ASSESSMENT

21 September 2026

Send Your Feedback

Aedifica SA

Second Party Opinion – Sustainable Finance Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (Very Good) to Aedifica SA (Aedifica) sustainable finance framework, dated September 2026. The issuer has established its use-of proceeds framework with the aim of financing projects across three eligible green categories and one eligible social category. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025 and Sustainability Bond Guidelines (SBG) 2021, and the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025 and Social Loan Principles (SLP) 2025 and incorporates all Moody's Ratings identified best practices. The framework demonstrates a significant contribution to sustainability.

Sustainability quality score

SQS5 Weak | SQS4 Intermediate | SQS3 Good | SQS2 Very good | SQS1 Excellent

SQS2

Alignment with principles

USE OF PROCEEDS

Overall alignment

Not aligned | Partially aligned | Aligned | Best practices

FACTORS	ALIGNMENT
Use of proceeds	
Evaluation and selection	
Management of proceeds	
Reporting	

Contribution to sustainability

Final contribution to sustainability

Poor | Limited | Moderate | Significant | High

Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

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Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Aedifica's sustainable finance framework, including the framework's alignment with the four core ICMA's GBP 2025, SBP 2025 and SBG 2021, and the LMA/APLMA/LSTA's GLP 2025 and SLP 2025. Under its framework, Aedifica plans to issue use-of-proceeds instruments to finance projects in three eligible green categories and one eligible social category, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 21 September 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

Aedifica is a Belgian real estate investment trust (REIT) specialising in healthcare real estate and care properties across Europe. Established in 2005 and headquartered in Brussels, Belgium, the company has been listed on Euronext Brussels since 2006.

The company aims to create sustainable value through a diversified portfolio that generates recurring rental income while offering potential for capital appreciation. Its activities are primarily focused on senior housing and other healthcare-related assets, including care homes, rehabilitation facilities, clinics and specialist residential care centres. Aedifica operates across nine European countries, including Belgium, France, Germany, the Netherlands, the United Kingdom, Ireland, Finland, Spain and Italy.

As an investor and developer of healthcare real estate, Aedifica seeks to support the delivery of essential care services through high-quality and sustainable facilities. Sustainability is embedded in the company's business strategy, and Aedifica has committed to achieving net-zero greenhouse gas emissions across its portfolio by 2050.

Strengths

» The eligibility and exclusion criteria associated with eligible projects are clearly defined.

» Comprehensive and transparent project evaluation and selection processes are in place and include relevant expertise.

Challenges

» The affordability of healthcare real estate depends on the user's ability to pay when individuals are not eligible to public funding, which varies depending the countries and autonomous communities in which the facilities are located.

Alignment with principles

Aedifica's sustainable finance framework is aligned with the four core components of the ICMA's GBP 2025, SBP 2025 and SBG 2021, and the LMA/APLMA/LSTA's GLP 2025 and SLP 2025 and incorporates all Moody's Ratings identified best practices. For a summary alignment with principles scorecard, please see Appendix 1.

- [x] Green Bond Principles (GBP)
- [x] Green Loan Principles (GLP)
- [x] Social Bond Principles (SBP)
- [x] Social Loan Principles (SLP)
- [ ] Sustainability-Linked Bond Principles (SLBP)
- [ ] Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned	Best practices
			▼

Clarity of the eligible categories – BEST PRACTICES

Aedifica has clearly communicated the nature of expenditures and the location of the eligible projects for all project categories. The financing under the present framework can include assets and capital expenditures. The framework includes three eligible green categories and one eligible social category. All projects' eligibility criteria are clearly defined; with green categories referring to the relevant activities under the EU Taxonomy. All eligible projects will be financed in 9 countries where Aedifica operates Belgium, France, Germany, the Netherlands, the United Kingdom, Finland, Ireland, Spain and Italy.

Clarity of the environmental or social objectives – BEST PRACTICES

Aedifica has set clear and relevant environmental and social objectives for all eligible categories. The identified objectives are coherent with recognized international standards, including the EU Taxonomy and United Nations' (UN) Sustainable Development Goals (SDGs) (see Appendix 2 for more details).

Clarity of expected benefits – BEST PRACTICES

The expected environmental and social benefits are clearly defined and relevant for all eligible categories. These benefits are measurable and will be quantified in the issuer's annual post-issuance reporting. The issuer has committed to disclosing the expected share of refinancing prior to issuance and the actual share of refinancing in its post-issuance reporting. Eligible assets will be included in the eligible portfolio at their most recent appraisal value (IFRS) and without a specific lookback period. However, for assets financed or refinanced under the energy efficiency and renewable energy categories, a look-back period of three years will be applied.

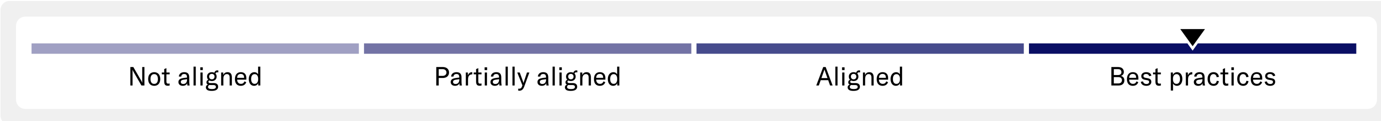
Process for project evaluation and selection

Not aligned	Partially aligned	Aligned	Best practices
			▼

Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES

Aedifica has established a clear and structured decision-making process for determining the eligibility of projects, which is detailed in the publicly available framework. The sustainability team in close collaboration with senior representatives from key departments responsible for finance and asset management is responsible for the implementation of the framework and the review, validation and monitoring of the continued compliance of eligible projects. The sustainability team shall conduct at least an annual review. If a project fails to meet the stringent standards for corporate governance or sustainability, it will be removed from the pool of eligible assets and replaced with other eligible green or social projects. The process for identifying and managing environmental and social (E&S) risks is part of the publicly available documents on the issuer's website.

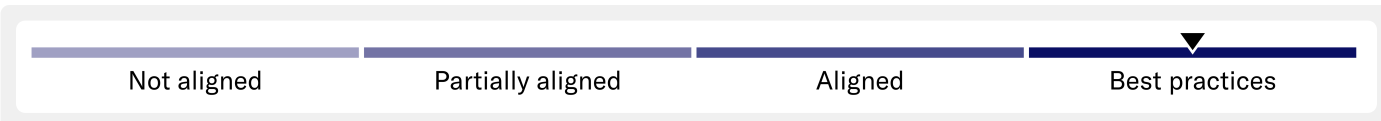
Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

The issuer has clearly defined the process for allocating and tracking proceeds within its publicly available framework. Net proceeds from issuances under the framework will be held in Aedifica's treasury accounts and are managed by the Treasury department using a portfolio approach. The issuer plans to use a dedicated sustainable finance register to track the allocation of proceeds. The balance of tracked proceeds will be done periodically, at least on an annual basis, adjusted to reflect allocations to eligible assets. The allocation period is capped at 12 months. Proceeds are expected to be allocated immediately, as the issuance is primarily intended to refinance existing eligible assets. Pending allocation of any unallocated proceeds, net proceeds will be held in cash or cash equivalents and/or used for the temporary reduction of outstanding indebtedness under Aedifica's commercial paper programme and/or revolving credit facilities.

Reporting



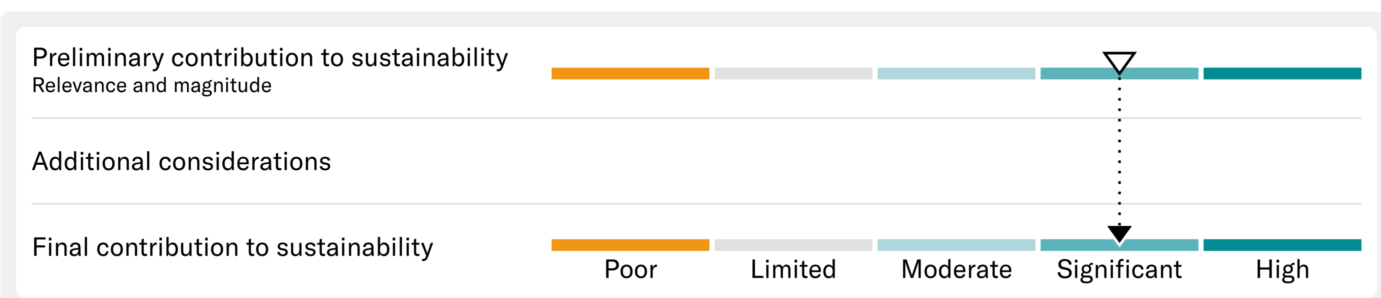
Reporting transparency – BEST PRACTICES

The issuer has committed to providing allocation reporting annually until full allocation of net proceeds and thereafter on a timely basis in the event of material developments. Impact reporting will be provided annually until maturity or repayment of the relevant instrument. These reports will be made publicly available on the issuer's website. The allocation reporting is considered exhaustive, and shall include clear, relevant information about the total amount outstanding (in EUR) of sustainable finance instruments issued, the amount of proceeds allocated and unallocated, and the breakdown of new financing and refinancing. Aedifica has also identified relevant environmental and social indicators for each eligible category in the framework.

The calculation methodologies and assumptions used to evaluate on these environmental and social impact will be made available in the reports. An independent external auditor will provide verification for both the allocation and impact reporting.

Contribution to sustainability

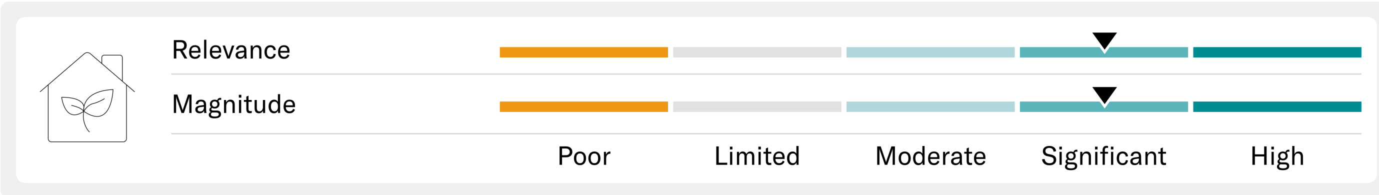
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant, based on the relevance and magnitude of the eligible project categories. The issuer has indicated that healthcare real estate and green buildings receive a proportionally higher share of expected issuances, so we have weighted the categories accordingly for our assessment. A detailed assessment by eligible category has been provided below.

Green buildings

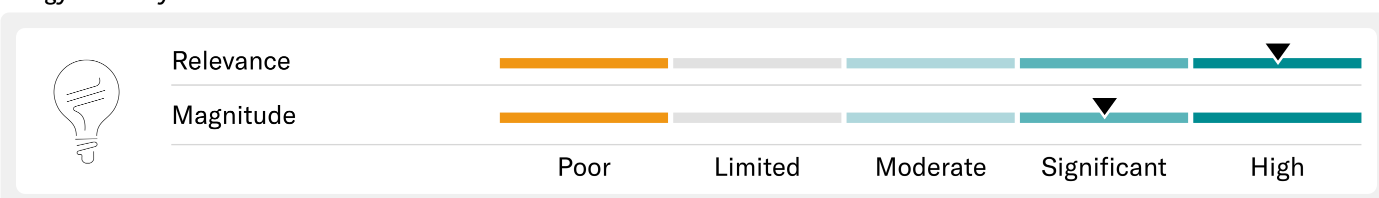


The relevance is considered significant. By investing in acquisition and construction of green building assets, the issuer addresses the objective of climate change mitigation by enhancing energy efficiency in the real estate sector. For a real estate investment company, operational energy use across the portfolio represents a highly material environmental issue because the majority of lifecycle emissions stems from the operational phase. The category also addresses a significant environmental challenge across the issuer's nine countries of operation, where buildings account for approximately 40% of energy consumption and 36% of energy-related greenhouse gas emissions in the European Union[2]. However, its relevance is constrained by the category's exclusive focus on construction and acquisition activities in countries for which renovation represents the key regional priority.

Projects financed under this category are anticipated to contribute significantly to climate change mitigation through reductions in operational energy consumption and associated greenhouse gas emissions. The framework includes eligibility criteria linked to high-performing assets, including buildings with an EPC A rating, net energy use intensity of no more than 100 kWh/m² per year, buildings within the top 15% of the national building stock, and assets outperforming Nearly Zero Energy Building (NZEB) requirements by at least 10%, all of which are expected to support long-term energy and emissions reductions. However, the expected impact is constrained by the use of multiple eligibility pathways, including certification-based criteria such as LEED Gold, BREEAM Excellent, EDGE Advanced, HQE Very Good and DGNB Gold, which provide less visibility into act

ual energy performance when used on a standalone basis. In addition, the framework does not establish embodied carbon thresholds or require life-cycle carbon assessments, limiting its alignment with more comprehensive approaches to building decarbonization.

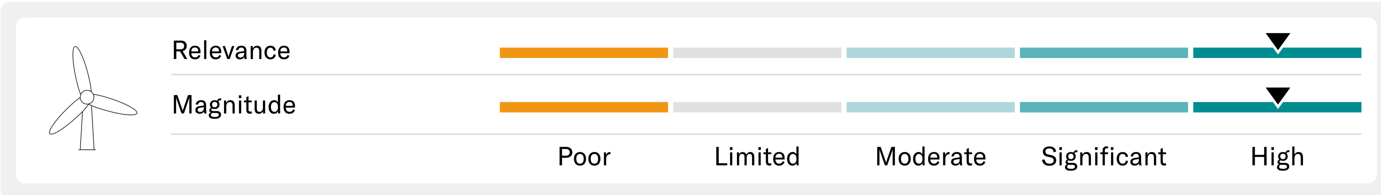
Energy efficiency



Expenditures aimed at improving the energy performance of existing healthcare real estate address climate change mitigation, which is highly relevant for the issuer, the real estate sector, and the regional context. Energy consumption and associated operational greenhouse gas emissions represent one of the most material environmental impacts of healthcare real estate, given the continuous demand for heating, cooling, ventilation, lighting and hot water across healthcare facilities. Energy renovation of existing buildings therefore constitutes the most material and actionable environmental priority for Aedifica and supports its commitment to achieve net-zero greenhouse gas emissions across its portfolio by 2050. The category is also particularly relevant in the European context, where the current annual deep renovation rate is estimated at approximately 0.2% of the building stock and the overall energy renovation rate at around 1%[3], well below the 2% to 3% required to meet 2050 decarbonisation objectives[4].

Projects financed under this category are anticipated to significantly contribute to climate change mitigation through reductions in building energy consumption and associated greenhouse gas emissions. The framework supports long-term impacts through renovation pathways linked to improved building energy performance. Renovations must deliver at least a 30% reduction in primary energy demand or a post-renovation energy use intensity not exceeding 150 kWh/m², threshold thats, while not the most ambitious in the market, are considered supportive of meaningful energy performance improvements. In addition, the framework finances the replacement of existing systems with more efficient technologies while explicitly excluding fossil fuel-based heating and water-heating equipment, thereby reducing transition risk and limiting potential carbon lock-in. Financed HVAC and cooling equipment must also comply with EU requirements on fluorinated greenhouse gases and favour low-GWP refrigerants where technically feasible. However, the category also allows stand-alone equipment upgrades that are not subject to a minimum quantified building-level energy savings threshold.

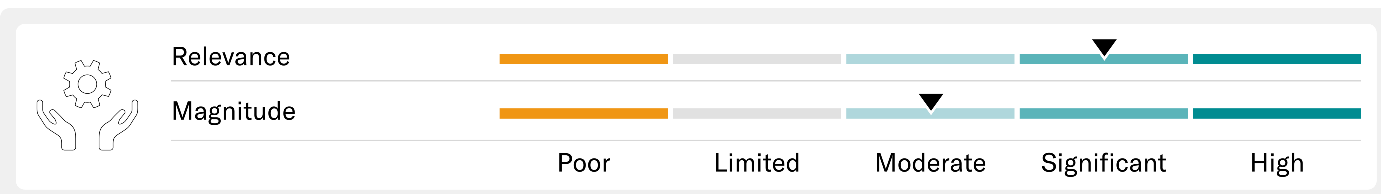
Renewable energy



Projects related to renewable energy address climate change mitigation, which is highly relevant to the issuer, the real estate sector and the European context. The widespread deployment of on-site renewable energy generation is a key component of net-zero transition pathways for buildings, and the IEA identifies renewable energy deployment on commercial and institutional buildings as an important element of sector decarbonization under its Net Zero Emissions by 2050 Scenario[5]. This need remains material given that electricity and heat production accounted for 30.1% of Europe's CO_2 emissions in 2023[6]. However, while on-site renewable energy generation is expected to contribute to emissions reductions, it is generally considered complementary to decarbonization strategies that prioritize energy efficiency improvements and reductions in overall energy demand.

Projects financed under this category are anticipated to highly contribute to climate change mitigation. Proceeds will be directed toward renewable energy generation and storage technologies, including solar photovoltaic systems, concentrated solar power, solar thermal systems, battery storage and thermal energy storage solutions, which are expected to deliver direct and durable greenhouse gas emissions reductions by displacing fossil fuel-based energy consumption and supporting greater integration of renewable energy. The environmental benefits of the category are strengthened by the exclusion of dual-fuel systems and the requirement that thermal energy storage solutions be charged exclusively from renewable energy sources, reducing the risk of fossil fuel lock-in. Although concentrated solar power projects may present water-related considerations in water-stressed regions, environmental impact assessments are conducted where required by applicable legislation, and water-consumption impacts are assessed when material to the technology, scale and location of the project.

Healthcare real estate



Improving access to and availability of healthcare and long-term care infrastructure is significantly relevant for the healthcare real estate sector, Aedifica, and the local contexts in which the issuer operates. Eligible projects focus exclusively on healthcare real estate assets, including elderly care facilities, in countries facing rapidly ageing populations, rising old-age dependency ratios, and growing demand for long-term care services. Several of these markets, including France, Germany, Ireland, Italy and the UK, face structural shortages of care capacity and significant regional disparities in access to care infrastructure. The expansion and modernisation of healthcare real estate can therefore support access to essential care services and address a material social sustainability challenge for the sector. This aligns with Aedifica's core business strategy, which is dedicated to developing and investing in healthcare real estate assets across Europe. However, the framework does not include a specific focus on regions experiencing the most acute healthcare or long-term care access gaps.

Eligible projects are expected to moderately contribute to improving access to healthcare and long-term care infrastructure. The target population is clearly defined and includes elderly people with care needs, people with disabilities, individuals requiring mental healthcare services, children requiring specialised medical care, and individuals in need of rehabilitation or long-term care. The financed assets comprise both private and public infrastructure and are located in European markets where healthcare and elderly care services are largely publicly funded, publicly reimbursed and/or subject to regulated pricing mechanisms, supporting broad accessibility and affordability for the majority of the population. Public healthcare systems and long-term care insurance schemes in the issuer's target markets help limit out-of-pocket expenditure for many healthcare services. However, elderly care and rehabilitation services often require a higher degree of user contribution, reflecting differences in coverage levels, eligibility criteria, and the availability of public support. In particular, costs associated with residential elderly care and access to private care facilities vary considerably across the targeted geographies. In some countries, private long-term care and rehabilitation services are subject to limited or no reimbursement, resulting in a significant share, or the full cost, being borne directly by users. In addition, the issuer's operator due diligence processes, quality-of-care monitoring framework, and exclusion of non-essential healthcare assets further support positive social outcomes and contribute to maintaining the quality and accessibility of care services.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Aedifica has established processes to identify and manage environmental and social risks associated with eligible assets throughout the life of the framework. The issuer has established Environmental Policy, Human Rights Policy, Code of Conduct and Charter for Responsible Supplier Relations. Environmental risks are monitored through building assessments, climate-risk analyses, energy and emissions monitoring, and certification processes. For healthcare real estate, social risks are mitigated through operator due diligence, ongoing asset management, operator engagement and lease provisions requiring compliance with healthcare, safety and quality-of-care regulations. Aedifica has also introduced a quality-of-care annex requiring operators to share inspection reports from supervisory authorities, enhancing oversight of quality-of-care performance.

The projects included in the Framework are consistent with the issuer's mission of supporting access to essential healthcare services for ageing populations, persons with disabilities, individuals requiring mental healthcare and other vulnerable groups, while also contributing to Aedifica's environmental objectives. In particular, the eligible projects support the company's commitment to achieve net-zero greenhouse gas emissions across its portfolio by 2050 and its interim target of reducing portfolio net energy use intensity to 130 kWh/m^2 by 2030.

Appendix 1 - Alignment with principles scorecard for Aedifica's sustainable finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Best practices	Best practices
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	Yes		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Best practices	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	Best practices
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					**Best practices**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The four eligible categories included in Aedifica's framework are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 3: Good Health and Well-being	*Healthcare real estate*	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
GOAL 7: Affordable and Clean Energy	*Renewable energy*	7.2: Increase substantially the share of renewable energy in the global energy mix
	Energy efficiency *Green buildings*	7.3: Double the global rate of improvement in energy efficiency
GOAL 13: Climate Action	*Renewable energy* *Energy efficiency* *Green buildings*	Measures to reduce GHG emissions contribute to climate action under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's sustainable finance framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Aedifica's sustainable finance framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	Acquisition, construction, development of new and existing properties that meet at least one of the following recognised standards: • Buildings with EPC A or better. • Net energy use intensity ≤ 100 kWh/m^2. • Buildings built before 31 December 2020 belonging to the top 15% of the national building stock based on primary energy demand (PED). • Buildings built after 31 December 2020 with energy performance at least 10% better than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the local market. • Buildings that received, or are in the process of receiving, at least one of the following certifications: ◦ BREEAM New Construction or In-Use "Excellent" and above; ◦ EDGE "Advanced" and above; ◦ LEED "Gold" and above; ◦ HQE "Very Good" and above; ◦ DGNB "Gold" and above.	Climate change mitigation	• Number of certified assets per certification scheme (BREEAM New Construction, BREEAM In-Use, energy rating) and specific certification level; • Number of energy efficient/refurbished buildings and total size in m^2; • Net energy use intensity (in kWh/m^2) through the portfolio of energy efficient buildings in comparison with a representative average building portfolio and the accompanying greenhouse gas emission intensity (in kg CO_2e/m^2); • Net energy use intensity (in kWh/m^2) through the portfolio of refurbished buildings and the accompanying greenhouse gas emission intensity (in kg CO_2e/m^2).
Energy efficiency	Investments and/or expenditures that satisfy at least one of the following criteria: • Investments and/or expenditures on the refurbishment, renovation or upgrade of existing buildings that result in a reduction of primary energy demand of at least 30%. • The building renovation results in a net energy use intensity of ≤ 150 kWh/m^2 per square meter • Investments and/or expenditures on energy efficiency equipment including: ◦ Addition of insulation to existing envelope components and products for the application of the insulation to the building envelope; ◦ Replacement of existing windows with new energy efficient windows; ◦ Replacement of existing external doors with new energy efficient doors; ◦ Installation and replacement of energy efficient light sources; ◦ Installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, limited to systems that do not rely on fossil fuel combustion. Fossil fuel-based heating and water-heating equipment, including natural gas and oil-fired systems, is excluded.	Climate change mitigation	• The number of installations; • Energy savings; • The reduction in primary energy demand, or • The post-renovation net energy use intensity

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable energy	Assets and/or CapEx associated with the construction or operation of electricity generation and storage facilities such as (but not limited to): • Solar power: photovoltaics (PV), concentrated solar power (CSP) and solar thermal facilities; • Battery storage; • Thermal energy storage, including Underground Thermal Energy Storage (UTES) or Aquifer Thermal Energy Storage (ATES); • Heating/cooling production using solar thermal heating. • Systems capable of operating on both renewable and non-renewable energy sources (dual-fuel systems) are not eligible. • Thermal energy storage is eligible only where the stored energy is generated from renewable energy sources.	Climate change mitigation	• Installed renewable generation capacity (MW or kWp); • Installed storage capacity; • Annual renewable generation (MWh)
Healthcare real estate	Eligible Assets must relate to assets: • which will provide and/or promote access to essential healthcare services for aging population with care needs or other vulnerable people groups and in certain medical specialisations, including: ◦ Psychiatric clinics; ◦ Skilled nursing facilities; ◦ Elderly care facilities; ◦ Disabled care facilities; ◦ Specialised acute care clinics; ◦ Rehabilitation clinics; ◦ Medical office buildings; ◦ Specialty consulting buildings; ◦ Re-education centers; ◦ General hospitals; ◦ Primary care buildings; ◦ Long term mental care; ◦ Child specialty medicine centers; ◦ Home care centers; ◦ Day care centers; ◦ Protected work places; ◦ Youth protection residential care; ◦ Assisted living.	Access to essential services	• Number of healthcare real estate assets selected and total size in m^2; • Breakdown by medical specialisation (acute care clinics, rehabilitation clinics, psychiatric clinics, primary care, disabled care facilities, skilled nursing facilities, children clinics, re-education centers, medical office buildings, etc.); • Number of beds of the selected assets; • Total number of patients treated.

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 European Commission website, accessed September 2026

3 See endnote 2

4 MDPI, Long-Term Building Renovation Strategies—F-TOPSIS Analysis of Solutions Applied in the Chosen European Union Countries, 15 February 2025

5 IEA, Net Zero by 2050: A Roadmap for the Global Energy Sector, accessed on 7 September 2026

6 IEA, Europe: Emissions, accessed on 8 September 2026

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