August 2021

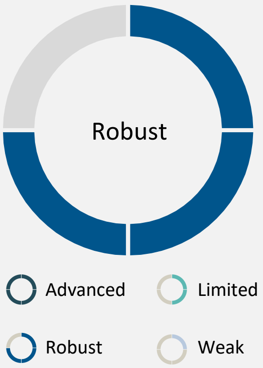
SECOND PARTY OPINION

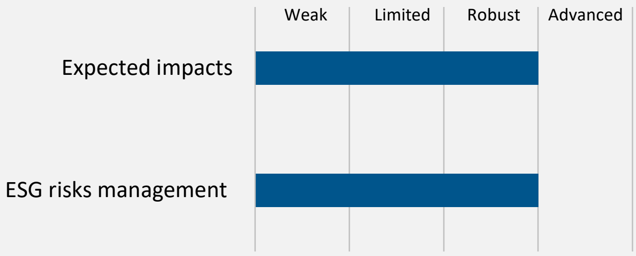
on the sustainability of Aedifica's Sustainable Bond Framework

V.E considers that Aedifica's Framework is aligned with the four core components of ICMA's Green Bond Principles 2021 ("GBP"), APLMA/LMA/LSTA's Green Loan Principles 2021 ("GLP") and Social Bond Principles 2021 ("SBP").

Framework

Contribution to Sustainability:





SDG Mapping

Characteristics of the Framework

Green and Social Asset Categories	⇒ Four Green Categories ⇒ One Social Category
Asset locations	Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden and Ireland
Existence of framework	Yes
Share of refinancing	80% for the first issuance
Look back period	N/A

Issuer

Controversial Activities

The Issuer appears to not be involved in any of the 17 controversial activities screened under our methodology:

☐ Alcohol
☐ Animal welfare
☐ Cannabis
☐ Chemicals of concern
☐ Civilian firearms
☐ Fossil fuels industry
☐ Coal
☐ Gambling
☐ Genetic engineering
☐ High interest rate lending
☐ Human embryonic stem cells
☐ Military
☐ Nuclear power
☐ Pornography
☐ Reproductive medicine
☐ Tar sands and oil shale
☐ Tobacco

ESG Controversies

Number of controversies	None
Frequency	N/A
Severity	N/A
Responsiveness	N/A

Coherence

Coherent

Partially coherent

Not coherent

V.E considers that the contemplated Framework are coherent with Aedifica's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

Key findings

V.E considers that Aedifica's Framework is aligned with the four core components of the GBP, GLP and SBP.

Use of Proceeds - aligned with GBP, GLP & SBP

- Eligible Categories are clearly defined and detailed, the Issuer has communicated the nature of the expenditures, the eligibility criteria, the target populations for the social category and the location of Eligible Assets.
- The Environmental and Social Objectives are clearly defined, these are relevant for all the Eligible Categories and set in coherence with sustainability objectives defined in international standards.
- The Expected Environmental and Social Benefits are clear, these are considered relevant, measurable, and will be quantified for all the eligible categories in the reporting.
- the Issuer has transparently communicated the estimated share of refinancing for the first issuance, which will be of 80%. However, for future the issuances, the Issuer has not provided information on the expected share of refinancing. The Issuer has not provided information on the look-back period for refinanced Eligible Categories.

Evaluation and Selection - aligned with GBP, GLP & SBP

- The Process for Asset Evaluation and Selection has been clearly defined by the Issuer, it is considered structured. The roles and responsibilities clear and include relevant internal expertise. The Process will be publicly disclosed in the herewith SPO.
- Eligibility criteria (selection) for asset selection have been clearly defined by the Issuer for a majority of eligible categories.
- The Process applied to identify and manage potentially material E&S risks associated with the assets is publicly disclosed in the herewith SPO.
- The Process is considered robust: it combines monitoring, identification and corrective measures for a majority of the categories (see detailed analysis on pages 18 - 20).

Management of Proceeds - aligned with GBP, GLP & SBP and best practices identified by VE

- The Process for the Management and Allocation of Proceeds is clearly defined and detailed and is publicly available in the herewith SPO and the Framework.
- The allocation period will be 24 months or less.
- Net proceeds of the Instruments will be tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- Information on the intended types of temporary placement for the balance of the unallocated net proceeds is publicly disclosed.
- The Issuer has committed that as long as the Instruments is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible categories made during that period.
- The Issuer has provided information on the procedure that will be applied in case of asset divestment or postponement, and it has committed to reallocate divested proceeds to assets that are compliant with the instrument's framework within 24 months.

Reporting - aligned with GBP, GLP & SBP

- The Issuer has committed to report on the Use of Proceeds annually, until full allocation and on a timely basis in case of material developments. The report will be publicly available.
- The reporting will cover relevant information related to the allocation of Instruments proceeds and to the expected sustainable benefits of the categories. The Issuer has also committed to report on material developments/issues/controversies related to the assets.
- The reporting methodology and assumptions used to report on environmental and social benefits of the Eligible Categories will be publicly disclosed.
- An external auditor will verify the tracking and allocation of funds to Eligible Categories until full allocation. Indicators used to report on environmental and social benefits of the eligible categories will be verified internally by the Issuer.

Contact

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SCOPE

V.E was commissioned to provide an independent opinion (thereafter "Second Party Opinion" or "SPO") on the sustainability credentials and management of the Sustainable Finance Instruments[1] ("Instruments") to be issued by Aedifica (the "Issuer") in compliance with the Sustainable Finance Framework (the "Framework") created to govern their issuance.

Our opinion is established according to V.E's Environmental, Social and Governance ("ESG") exclusive assessment methodology and to the latest version of the ICMA's Green Bond Principles ("GBP") - edited in June 2021 - LMA/APLMA/LSTA's Green Loan Principles - edited in February 2021 ("GLP"), and Social Bond Principles ("SBP") - edited in June 2021 - voluntary guidelines (referred together as the "GBP, GLP & SBP").

Our opinion is built on the review of the following components:

- Framework: we assessed the Framework, including the coherence between the Framework and the Issuer's environmental and social commitments, the Bond's potential contribution to sustainability and its alignment with the four core components of the GBP, GLP & SBP 2021.
- Issuer[2]: we assessed the Issuer's management of potential stakeholder-related ESG controversies and its involvement in controversial activities[3].

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from V.E's exclusive ESG rating database, and (iii) information provided from the Issuer, through documents.

We carried out our due diligence assessment from August 2nd to August 30th, 2021. We consider that we were provided with access to all the appropriate documents and interviewees we solicited. To this purpose we used our reasonable efforts to verify such data accuracy.

Type of External Reviews supporting this Framework

☒	Pre-issuance Second Party Opinion	☐	Independent verification of impact reporting
☒	Independent verification of funds allocation	☐	Climate Bond Initiative Certification

[1] The "Sustainable Finance Instruments" are to be considered as the instruments to be potentially issued, subject to the discretion of the Issuer. The name "Sustainable Finance Instrument" has been decided by the Issuer: it does not imply any opinion from V.E. Aedifica mentions that it refers to "bonds, private placements, medium-term notes and loan facilities".

[2] The Issuer is not part of our ESG performance rating universe.

[3] The 17 controversial activities screened by V.E are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

COHERENCE

Coherent
Partially coherent
Not coherent

V.E considers that the contemplated Framework is coherent with Aedifica's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

According to the United Nations, the real estate sector accounts for 40% of global energy consumption and 33% of greenhouse gas emissions. As a result, this sector can play a leading role in how CO_2 emissions are valued and integrated into the development, design and management of real estate. Real estate players are expected to integrate environmental considerations into their investment and management decisions and should rely on international certifications that frame the environmental performance of buildings (including LEED and BREEAM). As existing buildings will last for decades to come, improving energy efficiency is a priority to fight climate change. The cooperation with tenants is also an essential element to improve the environmental performance of buildings. In addition, the real estate sector is expected to play a crucial role in the promotion of social and economic development through, for instance, the re-development of marginalised urban areas and the promotion of employability in local communities. In 2050, two out of three of seniors will live in cities compared to one in 2000. Hospitals, health care institutions and retirement homes will play a big role to tackle this challenge. The real estate sector will be at the centre of this and will have to respond to the increasing demand to face the aging of the population and the growing regulations for the health sector institutions. The social accessibility of properties is also an increasingly significant factor for real estate companies, both in terms of proximity and connectivity of buildings and economic affordability of properties in the residential segment.

Aedifica appears to acknowledge its role in managing its properties' impacts to support society's transition to a low-carbon economy and to promote social and economic development. As part of its sustainability strategy, Aedifica has identified four material environmental topics: Energy management, Climate change adaptation, Life cycle assessment of new development and Innovation in buildings.

The Issuer is committed to support the ten principles of the UN Global Compact, in the areas of Human Rights, Labour, Environment and Anti-corruption and has set up a formalised action plan towards 2025 based on the United Nations' Sustainable Development Goals that sets out long-term objectives and which is publicly disclosed on Aedifica's website:

- Measure 80% of its buildings' environmental impact - including monitoring energy consumption in cooperation with their tenants - by 2025;
- Achieve net zero GHG emissions by 2050;
- Reduce scope 1 and scope 2 emissions by 20% by 2025;
- Introduce a life-cycle assessment for each new asset;
- Introduce a structural dialogue on energy efficiency with its operators on an annual basis.

As of today, in terms of sustainability, the Issuer has achieved the following targets:
- 70% of Aedifica's properties actively monitor energy and water consumption;
- 57% of Aedifica's assets have an energy performance certificate (EPC);
- Reduction of 41% for carbon emissions per FTE compared to 2019;
- Aedifica obtained the CO_2-NEUTRAL LABEL for its head office.

By creating a Framework to issue Instruments to refinance, in full or in part, assets related to Green buildings, Energy efficiency, Renewable energy, Climate change adaptation and Health & care buildings, the Issuer coherently aligns with its sustainability strategy and commitments and addresses the main issues of the sector in terms of environmental and social responsibility.

FRAMEWORK

The Issuer has described the main characteristics of the Framework within a formalised Sustainable Finance Framework which covers the four core components of the GBP, GLP and GBP 2021 (the last updated version was provided to V.E on August 26th, 2021). The Issuer has committed to make this document publicly accessible on Aedifica's website, in line with good market practices.

Alignment with the Green and Social Bond/Loan Principles

Use of Proceeds

Not Aligned	Partially Aligned	**Aligned**	Best Practices

The net proceeds of the Instruments will exclusively finance or refinance, in part or in full, assets falling under four Green Asset Categories and one Social Asset Category ("Eligible Categories"), as indicated in Table 1.

- Eligible Categories are clearly defined and detailed, the Issuer has communicated the nature of the expenditures, the eligibility criteria, the target populations for the social category and the location of Eligible Assets.
- The Environmental and Social Objectives are clearly defined, these are relevant for all the Eligible Categories and set in coherence with sustainability objectives defined in international standards.
- The Expected Environmental and Social Benefits are clear, these are considered relevant, measurable, and will be quantified for all the eligible categories in the reporting.
- The Issuer has transparently communicated the estimated share of refinancing for the first issuance, which will be of 80%. However, for future the issuances, the Issuer has not provided information on the expected share of refinancing. The Issuer has not provided information on the look-back period for refinanced Eligible Categories.

An area for improvement consists in setting and limiting the lookback period to a maximum of 36 months to be in line with market practices.

BEST PRACTICES
⇒ Relevant environmental and social benefits are identified and measurable for all asset categories.

Table 1. V.E' analysis of Eligible Categories, Sustainability Objectives and Expected Benefits as presented in the Issuer's Framework

- Nature of expenditures: Assets and CAPEX only.
- Location of Eligible Assets: Belgium, Germany, the Netherlands, the United Kingdom, Finland, Sweden and Ireland for the first issuance. Aedifica reserves the right to apply the Eligible Assets criteria to other European countries as the group expands.

ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E'S ANALYSIS
Green Buildings	Newly constructed and existing buildings The building complies with, or is under development to comply with, any of the following criteria: - EPC Label "A" or better - Energy intensity ≤ 100 kWh per square meter - Primary Energy Demand of at least 10% below the locally applicable nearly zero-energy building (NZEB) requirement	Climate change mitigation -- GHG emissions avoidance	The Eligible Category is clear. The Issuer has communicated the nature of the expenditure, the eligibility criteria and location of the assets at regional level. The Environmental Objective is clearly defined. It is relevant for all the eligible assets. The expected Environmental Benefit is clear and precise, this is considered relevant and measurable and will be quantified for the eligible assets in the reporting.
Energy Efficiency	Renovated buildings The renovated building complies with any of the following criteria: - The building renovation achieved a reduction in energy demand of at least 30% - The building renovation results in an energy intensity of ≤ 150 kWh per square meter, except for the UK and Ireland where a threshold of ≤ 250 kWh per m² for the Renovated buildings category applies - The building renovation results in an EPC Label "A" or better - The building renovation was performed in line with the applicable EU requirements for major renovations	Climate change mitigation -- GHG emissions avoidance	The Eligible Category is clear. The Issuer has communicated the nature of the expenditure, the eligibility criteria and location of the assets at regional level. The Environmental Objective is clearly defined. It is relevant for all the eligible assets. The expected Environmental Benefit is clear and precise, this is considered relevant and measurable and will be quantified for the eligible assets in the reporting.
Renewable Energy	Renewable energy assets Investments related to: - Solar photovoltaic technology - Energy storage (batteries only) - Geothermal energy (heat pump only) - District heating & cooling	Climate change mitigation -- GHG emissions avoidance	The Eligible Category is clear. The Issuer has communicated the nature of the expenditure, the eligibility criteria and location of the assets at regional level. Areas for improvement consist in: - setting maximum emissions thresholds for geothermal

ELIGIBLE CATEGORIES	DESCRIPTION	SUSTAINABILITY OBJECTIVES AND BENEFITS	V.E'S ANALYSIS
			energy and district heating & cooling; - excluding enhanced geothermal systems. The Environmental Objective is clearly defined. It is relevant for all the eligible assets. The expected Environmental Benefit is clear and precise, this is considered relevant and measurable and will be quantified for the eligible assets in the reporting.
Climate Change Adaptation	<u>Climate adaptation assets</u> - Water efficiency assets, e.g. reducing the water consumption, increasing on-site buffering and recycling, installing wastewater treatment on site, smart irrigation - Active and passive cooling systems; overheating prevention measures such as screens, HR++ glass, night ventilation	<u>Climate change adaptation</u> -- Increase infrastructure resilience	The Eligible Category is clear. The Issuer has communicated the nature of the expenditure, the eligibility criteria and location of the assets at regional level. An area for improvement consists in setting energy efficiency or water loss improvement threshold for water-related assets. The Environmental Objective is clearly defined. It is relevant for all the eligible assets. The expected Environmental Benefit is clear and precise, this is considered relevant and measurable and will be quantified for the eligible assets in the reporting.
Health & care buildings	<u>Health & Care Buildings and related investments</u> - Elderly care, children day care, care centres for people with mental disabilities or addictions, and senior housing buildings that provide and/or improve access to essential health & care services for vulnerable groups and people in certain medical conditions - Individual investments that improve tenant wellbeing, quality of life, building accessibility and inclusive healthcare <u>Target population</u>: elders, children and people with mental disabilities or addictions	<u>Access to essential services</u> -- Increase access to healthcare services	The Eligible Category is clear. The Issuer has communicated the nature of the expenditure, the eligibility criteria, the target populations and location of the assets at regional level. The Social Objective is clearly defined. It is relevant for all the eligible assets. The expected Social Benefit is clear and precise, this is considered relevant and measurable and will be quantified for the eligible assets in the reporting.

SDG Contribution

The Eligible Categories are likely to contribute to five of the United Nations' Sustainable Development Goals ("SDGs"), namely:

ELIGIBLE CATEGORY	SDG	SDG TARGETS
Health & care buildings	3 Good Health and Well-Being	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.
Climate Change Adaptation	6 Clean Water and Sanitation	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
Renewable Energy	7 Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
Green Buildings Energy Efficiency		7.3 By 2030, double the global rate of improvement in energy efficiency.
Green Buildings	11 Industry, Innovation and Infrastructure	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.
Green Buildings Energy Efficiency Renewable Energy Climate Change Adaptation	13 Climate Action	The Assets are likely to contribute to SDG 13 which consists in adopting urgent measures to combat climate change and its effects.

Evaluation and Selection of Eligible Assets

Not Aligned	Partially Aligned	**Aligned**	Best Practices

- The Process for Asset Evaluation and Selection has been clearly defined by the Issuer, it is considered structured. The roles and responsibilities clear and include relevant internal expertise. The Process will be publicly disclosed in the herewith SPO.
- Eligibility criteria (selection) for asset selection have been clearly defined by the Issuer for a majority of eligible categories.
- The Process applied to identify and manage potentially material E&S risks associated with the assets is publicly disclosed in the herewith SPO.
- The Process is considered robust: it combines monitoring, identification and corrective measures for a majority of the categories (see detailed analysis on pages 18 - 20).

Process for Asset Evaluation and Selection

- For the purpose of the Instruments, a Sustainability Steering Committee ("the Committee") has been created. This Committee is composed of:
  - CEO;
  - CFO;
  - COO;
  - Senior Technical Manager Europe;
  - Country Manager Germany;
  - HQ Legal Manager;
  - Investor Relations Manager;
  - HR Manager;
  - CSR Coordinator.

- The Committee is responsible for:
  - proposing specific and economically reasonable measures to improve the environmental performance of the company, its portfolio and, by extension, the spaces occupied by its tenants;
  - ensuring that the Group complies with legal, national and international environmental requirements;
  - following up on the implementation of the Group's environmental strategy in all business segments, in collaboration with the operational teams;
  - promoting dialogue with all stakeholders in order to determine which efforts must be made and developing long-term partnerships that will increase the positive impact of the actions implemented; communicate the Group's achievements to all stakeholders;
  - verifying whether the proposed Eligible Assets comply with the Eligibility Criteria and applicable environmental and social standards and regulations, and subsequently approving the portfolio of Eligible Green and Social Assets;
  - reviewing and approving the allocation of the proceeds on at least an annual basis, until full allocation.

- The traceability and verification of the selection and evaluation of the assets is ensured throughout the process:
  - The evaluation and selection process for assets is performed (at least) on an annual basis and for all assets, this will continue throughout the life of the instruments.
  - Relevant ESG controversies will be reported for the overall portfolio (including eligible assets) in Aedifica's annual external reporting. Depending on the nature of the controversy, actions will be taken (e.g a breach of policies, for instance insider trading, comes with a predefined penalty). Other controversies will require fact finding, remediation and potentially additional preventative measures.

- The Committee’s decisions are recorded in the meeting minutes.

Eligibility Criteria

The process relies on explicit eligibility criteria (selection), relevant to the environmental and social objectives defined for the Eligible Categories.

- The selection criteria are based on definitions in Eligible Categories defined Table 1 in the Use of Proceeds section.

BEST PRACTICES

⇒ The Issuer reports that it will monitor compliance of selected assets with eligibility and exclusion criteria specified in the Framework throughout the life of the instrument and has provided details on content/ frequency/duration and on procedure adopted in case of non-compliance.

⇒ The Issuer reports that it will monitor potential ESG controversies associated with the asset throughout the life of the instrument and has provided details on frequency, content and procedures in case a controversy is found on an asset.

Management of Proceeds

Not Aligned	Partially Aligned	Aligned	Best Practices

- The Process for the Management and Allocation of Proceeds is clearly defined and detailed and is publicly available in the herewith SPO and the Framework.
- The allocation period will be 24 months or less.
- Net proceeds of the Instruments will be tracked by the Issuer in an appropriate manner and attested in a formal internal process.
- Information on the intended types of temporary placement for the balance of the unallocated net proceeds is publicly disclosed.
- The Issuer has committed that as long as the Instruments is outstanding, the balance of the tracked net proceeds will be periodically adjusted to match allocations to eligible categories made during that period.
- The Issuer has provided information on the procedure that will be applied in case of asset divestment or postponement, and it has committed to reallocate divested proceeds to assets that are compliant with the instrument's framework within 24 months.

Management Process

- The net proceeds of the Instruments will be credited to the Issuer's general treasury account and tracked in an appropriate manner through an internal system by the Committee.
- The proceeds will be immediately allocated to refinance or finance new assets.
- As long as sustainable finance instruments issued under the Framework are outstanding, the balance of the tracked net proceeds will be adjusted periodically to match allocations to Eligible Green and/or Social Assets made during that period.
- The unallocated funds would be held within Aedifica's general treasury in accordance with its usual treasury investment strategy. The Issuer has committed that the temporary placements and instruments for unallocated proceeds will not finance GHG intensive activities, controversial activities, or activities facing material ESG issues.
- In case of assets postponement, cancelation, divestment or ineligibility, or in case an Eligible Asset has matured, the Issuer has committed to replace the no longer Eligible Asset by a new Eligible Asset under 24 months.

BEST PRACTICES

⇒ The allocation period is 24 months or less.

⇒ The Issuer has committed not to invest temporarily unallocated net proceeds in GHG intensive activities or controversial activities.

⇒ The Issuer has provided information on the procedure that will be applied in case of asset divestment or postponement, and it has committed to reallocate divested proceeds to assets that are compliant with the framework within 24 months.

Monitoring & Reporting

Not Aligned	Partially Aligned	Aligned	Best Practices

- The Issuer has committed to report on the Use of Proceeds annually, until full allocation and on a timely basis in case of material developments. The report will be publicly available.
- The reporting will cover relevant information related to the allocation of Instruments proceeds and to the expected sustainable benefits of the categories. The Issuer has also committed to report on material developments/issues/controversies related to the assets.
- The reporting methodology and assumptions used to report on environmental and social benefits of the Eligible Categories will be publicly disclosed.
- An external auditor will verify the tracking and allocation of funds to Eligible Categories until full allocation. Indicators used to report on environmental and social benefits of the eligible categories will be verified internally by the Issuer.

Indicators

The Issuer has committed to transparently communicate at Eligible Category level, on:

- Allocation of proceeds: The indicators selected by the Issuer to report on the allocation of proceeds are clear and relevant.

REPORTING INDICATORS
⇒ An overview of the sustainable finance instruments issued under the Framework; ⇒ The total amount outstanding (in EUR) of issued sustainable finance instruments; ⇒ The allocation of the proceeds of issued sustainable finance instruments towards the applicable (sub)portfolio of Eligible Green and/or Social Assets, including information on: the composition of the portfolio of Eligible Assets per use of proceeds category; ⇒ A breakdown by geographical area (country level); ⇒ A breakdown of new financing vs. refinancing; ⇒ A breakdown of the Eligible Assets by nature of what is being financed (assets, capex); ⇒ The amount of unallocated proceeds, if any.

An area for improvement is to commit to report on the type of temporary investments.

- Environmental and social benefits: The indicators selected by the Issuer to report on the environmental and social benefits are clear, relevant and exhaustive.

ELIGIBLE CATEGORIES	ENVIRONMENTAL BENEFITS INDICATORS	
	OUTPUTS AND OUTCOMES	IMPACT INDICATORS
Green Buildings	Number of eligible green buildings and total size in m² Distribution of eligible green buildings in terms of EPC Label Average energy intensity (in kWh/m²) of the portfolio of energy efficient buildings and the related greenhouse gas emission intensity (in kg of CO_2 equivalent per m²	Energy savings and greenhouse gas emission avoidance (in tonnes of CO_2 equivalent) of the portfolio in comparison to an average reference portfolio Selected case studies
Energy Efficiency	Number of eligible green buildings and total size in m²	Energy savings (in kWh/m²) throughout the portfolio of refurbished buildings and the related greenhouse gas emission avoidance (in tonnes of CO_2 equivalent) Selected case studies
Renewable Energy	Installed renewable energy capacity (in MW) Storage installed capacity (MW) Selected case studies	Greenhouse gas emission avoidance (in tonnes of CO_2 equivalent)
Climate Change Adaptation	Water savings in m³ water Energy savings (in MWh)	Greenhouse gas emission avoidance (in tonnes of CO_2 equivalent) Selected case studies
Health & care buildings	Number of eligible health & care buildings and total size in m² Breakdown by medical specialization (elderly care, children day care and senior housing) Number of beds / capacities	Selected case studies

An area for improvement consists in committing to an external verification of the indicators used to report on environmental and social benefits of the eligible categories.

BEST PRACTICES
⇒ The report will be publicly available. ⇒ The reporting methodology and assumptions used to report on environmental and social benefits of the Eligible Categories will be publicly disclosed. ⇒ The reporting will cover relevant information related to the allocation of Instruments proceeds and to the expected sustainable benefits of the categories. The Issuer has also committed to report on material development related to the assets, including ESG controversies. ⇒ The indicators selected by the Issuer are clear and relevant and cover all expected benefits associated with the Eligible Categories.

Contribution to sustainability

Expected Impacts

The potential positive Impact of the eligible assets on environmental and social objectives is considered to be robust.

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
Green Buildings	ROBUST	According to the EU Commission[4], buildings are responsible for approximately 40% of EU energy consumption and 36% of the greenhouse gas emissions. Buildings are therefore the single largest energy consumer in Europe. No lock-effects are expected for this category. New constructions (due to their absolute effect on energy consumption and GHG emissions) and non-residential buildings are considered less crucial in the real estate sector than renovation and residential buildings. The category complies with the following criteria: EPC Label "A" or better, Energy intensity ≤ 100 kWh per square meter or Primary Energy Demand of at least 10% below the locally applicable nearly zero-energy building (NZEB) requirement, might have a positive impact on relative energy consumption and is likely to reduce the overall absolute GHG emissions. The category is adopting internationally recognised standards, but there are more stringent thresholds and standards available in the market.
Energy Efficiency	ROBUST	According to the EU Commission[5], buildings are responsible for approximately 40% of EU energy consumption and 36% of the greenhouse gas emissions. Renovation is a relevant measure to reduce CO_2 emissions, responding to the key issue of climate change mitigation. Renovation buildings are contributing to the reduction of GHG emissions Eligible Expenditures have to comply with the applicable EU requirements for major renovations and demonstrate at least a 30% energy efficiency. The criterion set for United Kingdom and Ireland assets although potentially contributing to the claimed objective is not attaining relevant thresholds. Other specific and challenging thresholds were set to define this category (cf. Uop Table 1) which are aligned with internationally recognised standards, but there are more stringent thresholds and standards available in the market.
Renewable Energy	ROBUST	In-use energy consumption related to a building's life cycle is a very significant share of the environmental impact linked to the property business. Heat pumps and low-carbon district heating and cooling systems are relevant measures to decarbonise heating needs in buildings. Although, the development of renewable energy (solar panels) and batteries should not lead to an important diminution of the company's footprint. Eligible assets reduce the negative impact and do not have locked in impact and compensate the residual negative impact (medium-long term impact). Considering energy storage, only batteries are considered. Mostly on-roof solar panels should be financed limiting the potential harm due to land use. For geothermal energy and district heating & cooling, emission thresholds have not been set.
Climate Change Adaptation	LIMITED	The assets defined under this category are not the most relevant for the sector. The particular need for water management and climate change adaptation measures, depends heavily on the location of the assets, since the location has been defined at the European level, V.E cannot assess precisely the relevance of such measures. Tap water consumption is not considered as a major factor to be tackled to deal with Climate Change Adaptation[6]. Water and wastewater related assets are broadly defined. Energy efficiency improvement and water losses reduction thresholds have not been set by the Issuer.

[4] The State of European Cities 2016 in Europe.
[5] ibid
[6] A Blueprint to Safeguard Europe's Water Resources, European Commission, 2012.

ELIGIBLE CATEGORY	EXPECTED IMPACT	ANALYSIS
Health & care buildings	ROBUST	Health has a key role as part of the Europe 2020 policy framework. Investing in health helps the European countries rise to some challenges: an ageing population, an increase in chronic diseases, a greater demand for healthcare and the high cost of technological progress. However, Health and Care assets as defined by the Issuer are not the most relevant investments regarding the social issues of the counties where it is located. The target population remains large (children, senior, vulnerable groups, etc.). The category should lead to long-term social improvements.

OVERALL ASSESSMENT	ROBUST

ESG Risks Identification and Management systems in place at asset level

The identification and management of the environmental and social risks associated with the Eligible Assets are considered robust[7].

	ELIGIBLE CATEGORIES				
	GREEN BUILDINGS	ENERGY EFFICIENCY	RENEWABLE ENERGY	CLIMATE CHANGE ADAPTATION	HEALTH & CARE BUILDINGS
Environmental Management System	X	X	X	X	X
Eco design	X		X	X	X
Environmental Impact Assessment	X		X	X	X
Biodiversity	X		X	X	X
Energy Efficiency and GHG emissions	X	X		X	X
Prevention and mitigation of environmental pollution	X		X	X	X
End-of-life and decommissioning	X		X	X	X
Human and Labour rights	X	X	X	X	X
Health & Safety	X	X	X	X	X
Community involvement	X				X
Ethics risks	X	X	X	X	X
OVERALL ASSESSMENT	ROBUST	ADVANCED	ROBUST	LIMITED	ROBUST

[7] The "X" indicates the E&S risks that have been activated for each Eligible Category.

Environmental risks

Environmental Management System

Aedifica reports that is has implemented an Environmental Management System (EMS) that is in the process of being ISO 14001 certified. The Issuer stated that, as of today, all its operational assets are covered by the EMS which will apply to all assets. In addition, Aedifica has demonstrated its commitment to reduce its carbon footprint by conducting an external validation/certification through a third party, CO_2 logic, that covers the company's total Scope 1, 2 and 3 emissions (including its portfolio) as included in the 2020 Sustainability report.

Eco-design

Aedifica plans to adopt an eco-design approach for parts of its portfolio of buildings. The issuer stated that in each country, local standards are converging as part of the EU's commitment to the Paris Agreement. The issuer's assets are reported to follow these standards as part of the environmental permits process (e.g. MPG calculation in the Netherlands, Ovam regulations in Belgium, etc.) and are also anchored in local fire regulations which are the basis for the construction concept and use of materials in a building. AED follows the principles of its environmental policy and, where possible, has selected contractors/suppliers who subscribe to its environmental policy. One area for improvement is to apply an eco-design approach to all categories, including the procurement of solar panels and climate change adaptation equipment.

Environmental Impact Assessment

The Issuer reports that it is increasingly implanting a life cycle assessment in the due diligence procedure for the entire portfolio. This analysis is annually reviewed for all assets as part of the Technical Due Diligence at purchase completion. In addition, the Global Real Estate Sustainability Benchmark (GRESB) analysis scorecard has been considered for its 2020 asset portfolio. An area for improvements consists in having systematic EIA conducted for all the new infrastructures assets financed.

Biodiversity

The Issuer reports to conduct land use assessments for all new acquisitions, pro-active decontamination of land and encourages the redevelopments and the reuse of parcels. In addition, Aedifica reports to conduct fauna and flora verifications for assets located in the Netherlands. The Issuer stated that the local legislation in the countries where Aedifica is active, protect the key biodiversity areas. Some habitat types and species are protected within specific areas called 'Flora-Fauna-Habitat areas' or 'Natura 2000 sites' (based on the EU Conservation of Natural Habitats and Wild Fauna and Flora Directive, current consolidated version of 1 July 2013, and the EU Conservation of Wild Birds Directive, current consolidated version of 26 June 2019). An area for improvement consists in identifying biodiversity related risks for all assets and setting monitoring tools and mitigation measures.

Energy Efficiency and GHG emissions

The Issuer reports that monitoring tools have been implemented to monitor energy consumption and estimated GHG emissions of green buildings for all its asset portfolio. Aedifica reports that it has started a procurement process to install an energy management system (which includes the installation of smart meters) in its properties, to measure real-time energy consumption and energy produced by solar panels.

Prevention and mitigation of environmental pollution

Not all the assets are covered by processes, means and monitoring systems to prevent and mitigate environmental pollution (soil and water resource contamination, air pollutants…) especially during the construction phase. Depending on the country where the asset is located, a follow-up is ensured during the execution as part of the H&S regulations and pollution is also monitored by the development monitoring and quality control.

End-of-life and decommissioning

The Issuer stated that as part of the concept phase, material selection is done based on a range of criteria, including their impact upon decommissioning. In some countries where Aedifica is operating, regulations are being adjusted to provide stricter guidance on this point. We also noted that this approach is taking into account by the Issuer where possible (e.g. starting with a building material passport for the Netherlands). As part of the Issuer's pathway to 2050, a development / construction guideline will be set up and will list overall requirements in this regard. An area for improvement consists in setting decommissioning plans for all assets particularly for the renewable and climate change mitigation categories.

Social risks

Human and Labour rights

Aedifica has committed in its Code of Conduct to respect human and labour rights standards. In addition, an internal whistle-blower procedure has been set up to report not only breaches of legal provisions but also conducts that are contrary to the ethical standards of Aedifica. Moreover, Aedifica has formalised a commitment to prevent any form of bullying and discrimination. A human rights policy and whistle-blower policy was formalised in 2020 and are publicly disclosed on the Issuer's website. The Issuer stated that the developer is responsible of conducting regular audits to ensure that human rights and labour standards are respected by the operators (ensuring decent working conditions on the construction sites; ensuring that the declarations to social security bodies are effective for all workers, etc.). As part of the turnkey agreement with the developer, the Issuer will monitor the development asset, including site visits. Aedifica states that any breach of policy or labour code will be traceable in the meeting minutes in order to be addressed by the developer.

Health and Safety

The Issuer's reports that health and safety issues are the responsibility of the operators, which have to ensure that the construction works are being executed within the legal frameworks. In addition, the Issuer reports that for the healthcare sector, national health authorities conduct regular inspections. Aedifica receives the reports of these inspections and implements appropriate actions. In addition, the Issuer has stated that a Building Assessment is conducted to ensure that Operators meet their obligations when it comes to the maintenance of the buildings and performing the mandatory safety audits. This assessment is ensured for each of the operating assets on a regular basis.

Community Involvement

In 2020, the Issuer has formalised a community engagement plan which includes specific programmes, actions and guidelines to engage with its stakeholders structurally. Aedifica has regular contact with its investor-shareholders and actively consults its shareholders in case it becomes aware of grievance of its shareholders (e.g. in the context of negative votes on general meeting).

Governance risks

Aedifica has formalised a Code of Conduct, to which all of Aedifica's employees and operators must comply to. The Code of Conduct covers notably conflicts of interests and corruption. In addition, the Issuer has formalised an anti-bribery/anti-money laundering policy which is publicly disclosed on its website.

ISSUER

Management of ESG Controversies

As of August 2021, the review conducted by V.E did not reveal any ESG controversy against Aedifica over the last four years.

Involvement in Controversial Activities

The Issuer appears to be not involved in any of the 17 controversial activities screened under our methodology, namely: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Coal, Fossil Fuels industry, Unconventional oil and gas, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Military, Nuclear Power, Pornography, Reproductive Medicine and Tobacco.

The controversial activities research provides screening of companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from V.E.

METHODOLOGY

In V.E's view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organisation, activity or transaction. In this sense, V.E provides an opinion on the Issuer's ESG performance as an organisation, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review, following three levels: first, the team in contact with the company; then the Executive Director in charge of Methods, Innovation & Quality; and finally, V.E's Scientific Council.

COHERENCE

Scale of assessment: not coherent, partially coherent, coherent

This section analyses whether the activity to be financed through the selected instrument is coherent with the Issuer's sustainability priorities and strategy, and whether it responds to the main sustainability issues of the sector where the Issuer operates.

ISSUANCE

Alignment with the Green and/or Social Bond Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

The Framework has been evaluated by V.E according to the ICMA's Green Bond Principles - June 2021("GBP"), the Social Bond Principles - June 2021 ("SBP"), and the LMA/APLMA/LSTA's Green Loan Principles – February 2021 ("GLP"), and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Use of proceeds

The definition of the Eligible Projects and their sustainable objectives and benefits are a core element of Green/Social/Sustainable Bonds and Loans standards. V.E evaluates the clarity of the definition of the Eligible Categories, as well as the definition and the relevance of the primary sustainability objectives. We evaluate the descriptions of the expected benefits in terms of relevance, measurability and quantification. In addition, we map the potential contribution of Eligible Projects to the United Nations Sustainable Development Goals' targets.

Process for evaluation and selection

The evaluation and selection process is assessed by V.E on its transparency, governance and relevance. The eligibility criteria are assessed on their clarity, relevance and coverage vs. the intended objectives of the Eligible Projects.

Management of proceeds

The process and rules for the management and the allocation of proceeds are assessed by V.E on their transparency, traceability and verification.

Reporting

The monitoring and reporting process and commitments defined by the Issuer are assessed by V.E on their transparency, exhaustiveness and relevance, covering the reporting of both proceeds' allocation and sustainable benefits (output, impact indicators).

Contribution to sustainability

Scale of assessment: Weak, Limited, Robust, Advanced

V.E's assessment of activities' contribution to sustainability encompasses both the evaluation of their expected positive impacts on environmental and/or social objectives, as well the management of the associated potential negative impacts and externalities.

Expected positive impact of the activities on environmental and/or social objectives

The expected positive impact of activities on environmental and/or social objectives to be financed by the Issuer or Borrower is assessed on the basis of:

i) the relevance of the activity to respond to an important environmental objective for the sector of the activity; or to respond to an important social need at country level;[8]

ii) the scope of the impact: the extent to which the expected impacts are reaching relevant stakeholders (i.e. the issuer, its value chain, local and global stakeholders); or targeting those populations most in need;

iii) the magnitude and durability of the potential impact of the proposed activity on the environmental and/or social objectives (capacity to not just reduce, but to prevent/avoid negative impact; or to provide a structural/long-term improvement);

iv) only for environmental objectives, the extent to which the activity is adopting the best available option.

ESG risk management for eligible activities

The identification and management of the potential ESG risks associated with the eligible projects/activities are analysed on the basis of V.E's ESG assessment methodology, international standards and sector guidelines applicable in terms of ESG management and assessment.

ISSUER

Management of stakeholder-related ESG controversies

V.E defines a controversy as public information or contradictory opinions from reliable[9] sources that incriminate or make allegations against an issuer regarding how it handles ESG issues as defined in V.E ESG framework. Each controversy may relate to several facts or events, to their conflicting interpretations, legal procedures or non-proven claims.

V.E reviewed information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

V.E provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- Frequency: reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Severity: the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the company, the higher its severity is. Severity assigned at the corporate level will reflect the highest severity of all cases faced by the company (scale: Minor, Significant, High, Critical).
- Responsiveness: ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the company for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on a company's reputation reduces with time, depending on the severity of the event and the company's responsiveness to this event. Conventionally, V.E's controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

Involvement in controversial activities

17 controversial activities have been analysed following 30 parameters to screen the company's involvement in any of them. The company's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.

[8] The importance of a specific social need at country level is assessed on the basis of the country performance on the priority SDG that the project is targeting using data from Sachs, J., Schmidt-Traub, G., Kroll, C., Lafortune, G., Fuller, G., Woelm, F. 2020. The Sustainable Development Goals and COVID-19. Sustainable Development Report 2020. Cambridge: Cambridge University Press.

[9] 'Reliable' means that there are sufficient details to substantiate claims made, with due attention paid to the political dimension of news and the danger of misinformation. V.E draws on investigative journalism, the business press, NGO and trade union reports which focus on corporate behavior relating to ESG issues. It is neither possible nor advisable to create a prescriptive fixed list of sources as new, valid sources arise all the time and it is necessary to investigate these as and when they are retrieved in order to comprehensively cover evolving issues and media.

- The specific nature of the controversial products or services provided by the company.

V.E'S ASSESSMENT SCALES

Scale of assessment of Issuer's ESG performance or strategy and financial instrument's Contribution to sustainability	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective. An advanced expected impact combined with an advanced to robust level of E&S risk management & using innovative methods to anticipate new risks.
Robust	Convincing commitment; significant and consistent evidence of command over the issues. A robust expected impact combined with an advance to robust level of assurance of E&S risk management or an advanced expected impact combined with a limited level of assurance of E&S risk management.
Limited	Commitment to the objective of sustainability has been initiated or partially achieved; fragmentary evidence of command over the issues. A limited expected impact combined with an advanced to limited level of assurance of E&S risk management; or a robust expected impact combined with a limited to weak level of assurance of E&S risk management; or an advance expected impact combined with a weak level of assurance of E&S risk management.
Weak	Commitment to social/environmental responsibility is non-tangible; no evidence of command over the issues. A weak expected impact combined with an advanced to weak level of assurance of E&S risk management or a limited expected impact with a weak level of assurance of E&S risk management.

Scale of assessment of financial instrument's alignment with Green and/or Social Bond and Loan Principles	
Best Practices	The Instrument's practices go beyond the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles by adopting recommended and best practices.
Aligned	The Instrument has adopted all the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles.
Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles, but not all of them.
Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA's Green and/or Social Bond Principles and/or of the Loan Market Association's Green Loan Principles.

Statement on V.E' s independence and conflict-of-interest policy

Transparency on the relation between V.E and the Issuer/Borrower: V.E has carried out one audit mission for Aedifica. No established relation (financial or commercial) exists between V.E and the Aedifica. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Bond/Loan, based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Issuer/Borrower's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer/Borrower. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer/Borrower. The Issuer/Borrower is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Bond/Loan, nor on the effective allocation of its proceeds. V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of V.E. The draft version of the Second Party Opinion by V.E is for information purpose only and shall not be disclosed by the Aedifica. V.E grants the Issuer/Borrower all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer/Borrower shall determine in a worldwide perimeter. The Issuer/Borrower has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned bond/loan(s) issuance. The Issuer acknowledges and agrees that V.E reserves the right to publish the final version of the Second Party Opinion on V.E' website and on V.E' internal and external communication supporting documents.

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V.E provides its customers with data, information, research, analyses, reports, quantitative model-based scores, assessments and/or other opinions (collectively, "Research") with respect to the environmental, social and/or governance ("ESG") attributes and/or performance of individual issuers or with respect to sectors, activities, regions, stakeholders, states or specific themes.

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