



PARKWAY LIFE REIT

SECOND PARTY OPINION : SUSTAINABLE FINANCING  
FRAMEWORK



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Framework

**Prepared By:** DNV Business Assurance Singapore Pte Ltd

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### **Disclaimer**

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

### **Statement of Competence and Independence**

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

## DNV'S INDEPENDENT ASSESSMENT

### Scope and Objectives

Parkway Life Real Estate Investment Trust ("PLife REIT" or the "Customer") is one of Asia's largest listed healthcare REIT by asset size. PLife REIT focuses on investing in healthcare properties across ageing markets like Singapore, Japan, and France, where demographic trends are driving sustained demand for medical and eldercare services. By acquiring and upgrading healthcare facilities, it helps expand care capacity while easing financial and operational burdens on national healthcare systems. Through these efforts, PLife REIT supports the creation of robust, future-ready healthcare infrastructure.

Parkway Trust Management Limited, as Manager of PLife REIT (the "Manager"), has developed a Sustainable Financing Framework (February 2026) ("Framework") with the aim to issue Sustainable Finance Transactions ("SFTs") to finance or refinance new and existing projects as part of its sustainable business strategies and commitment to environmental well-being, as described in the Framework. The Framework is in alignment with the stated Principles and Standards (collectively the "Principles & Standards"):

- Green Loan Principles ("GLP") issued by the Loan Market Association ("LMA"), Asia-Pacific Loan Market Association ("APLMA") and Loan Syndications and Trading Association ("LSTA") in 2025
- Social Loan Principles ("SLP") issued by the LMA, APLMA and LSTA in 2025
- Green Bond Principles ("GBP") issued by the International Capital Markets Association ("ICMA") in 2025
- Social Bond Principles ("SBP") issued by the ICMA in 2025
- Sustainability Bond Guidelines ("SBG") issued by the ICMA in June 2021

In addition to the Principles & Standards, the Framework is also developed with reference to relevant taxonomies such as the ASEAN Taxonomy and Singapore-Asia Taxonomy ("SAT").

DNV Business Assurance Singapore Pte Ltd ("DNV") has been commissioned by the PLife REIT to review its Framework and provide a Second Party Opinion on the Framework, based on the Principles & Standards.

Our methodology to achieve this is described under 'Work Undertaken' below. We were not commissioned to provide independent assurance or other audit activities.

### Responsibilities of the Manager of PLife REIT and DNV

The Manager of PLife REIT has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform the Manager of PLife REIT and other interested stakeholders in the Framework as to whether the Framework is aligned with the Principles & Standards. In our work we have relied on the information and the facts presented to us by PLife REIT. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by the Manager of PLife REIT and used as a basis for this assessment were not correct or complete.

## Basis of DNV's Opinion

We have adapted our assessment methodology to create the PLife REIT-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

### **1. Use of Proceeds**

The Use of Proceeds criteria are guided by the requirement that an issuer of a bond/a borrower of a loan must use the funds raised to finance or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

### **2. Process for Project Evaluation and Selection**

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of a bond/a borrower of a loan should outline the process it follows when determining eligibility of an investment using Green/Social Bond/Loan proceeds and outline any impact objectives it will consider.

### **3. Management of Proceeds**

The Management of Proceeds criteria are guided by the requirements that a bond/loan should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

### **4. Reporting**

The Reporting criteria are guided by the recommendation that at least annual reporting should be made of the use of proceeds and that quantitative and/or qualitative performance indicators should be used, where feasible.

No assurance is provided regarding the financial performance of SFTs issued via the Framework, the value of any investments, or the long-term environmental benefits of the transaction. Our objective has been to provide an assessment that the Framework has met the criteria established on the basis set out below.

## Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by PLife REIT in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the Framework, as described above and in Schedule 1, 2 and 3 to this Assessment;
- Assessment of documentary evidence provided by PLife REIT on the Framework and supplemented by high-level desktop research. These checks refer to current assessment best practices and standards methodology;
- Review of published materials by PLife REIT and PLife REIT's website;
- Discussions with the Manager of PLife REIT, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each element of the criteria.

Our opinion as detailed below is a summary of these findings.

## Findings and DNV's Opinion

DNV's findings on the alignment with Principles & Standards are listed below:

### 1. Use of Proceeds

PLife REIT intends to use the net proceeds of the SFTs to finance and/or refinance of new and/or existing eligible projects.

The Framework defines the following eligible project categories:

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Clean Transportation
- Sustainable Water and Wastewater Management
- Climate Change Adaptation
- Access to essential services

The eligible project categories focus on areas that supports and contributes PLife REIT's commitment to achieving net zero carbon emissions by 2050. By embedding environmental priorities into its CAPEX planning and stakeholder engagement, PLife REIT ensures its portfolio remains resilient, future-ready, and aligned with global climate objectives.

DNV undertook an analysis of the associated project type to determine the eligibility as Green/Social activities and in line with the Principles & Standards. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Principles & Standards.

### 2. Process for Project Evaluation and Selection

PLife REIT has established a comprehensive project evaluation and selection process to ensure that proceeds from any SFT are allocated to Eligible Green and/or Social Projects that meet the criteria outlined in the Framework. This process incorporates input from subject matter experts and senior management and is overseen by the Sustainability Steering Committee ("SSC") and the Sustainability Taskforce ("STF"). The STF, comprising heads of relevant key functional areas, is responsible for reviewing and shortlisting projects, which are then submitted to the SSC, comprising of senior management, for final approval. The STF also manages ongoing reviews and updates to the Framework, including any changes to eligibility criteria, which must be approved by the SSC and published on PLife REIT's website.

The evaluation and selection process is guided by a holistic approach that integrates the Use of Proceeds requirements, relevant environmental and social guidelines, and Principles & Standards. Additionally, the Manager's Sustainability Policy, Environmental, Social, and Governance ("ESG") risk management practices, and internal controls are embedded to mitigate potential sustainability-related risks.

DNV concludes that PLife REIT's Framework appropriately describes the process for Project Evaluation and Selection and is aligned with the Principles & Standards.

### 3. Management of Proceeds

PLife REIT will allocate an amount equivalent to the net proceeds from each SFT into a general account, earmarked specifically for financing or refinancing Eligible Sustainable Projects in line with the Framework. The Finance Team, with support from other departments, will manage the proceeds and related documentation, ensuring regular monitoring of any unallocated balances. The SSC and STF are committed to ensuring that the full amount of proceeds remain continuously allocated to qualifying

projects. Any additions to the Eligible Sustainable Project List will follow the established evaluation and approval process.

To maintain transparency and integrity, PLife REIT will prevent double counting of capital investments through a structured earmarking process. If a project is divested, discontinued, or no longer meets the eligibility criteria, the proceeds will be reallocated to another Eligible Sustainable Project as soon as reasonably practicable.

PLife REIT aims to fully allocate the net proceeds within 24 months of issuance on a best-effort basis. Until allocation, unallocated funds may be temporarily invested in cash or cash-equivalent instruments in accordance with the permissible investments under the Property Funds Appendix in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore and will not be used for any activities listed in the exclusion criteria.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds and is aligned with the Principles & Standards.

#### **4. Reporting**

For SFTs issued under its Framework, PLife REIT will provide investors and lenders with relevant information on the intended use of proceeds, including an estimated share allocated to refinanced projects on a best-effort basis. Beginning one year after the first issuance and continuing until full allocation, PLife REIT will publish an annual sustainable finance report comprising an allocation report and an impact report. The allocation report will detail the allocated Eligible Assets, the proportion of proceeds directed to new versus existing projects, and any unallocated balances, including temporary investments, while maintaining confidentiality where necessary. The impact report will outline the environmental and social outcomes of the SFTs, along with the methodologies and assumptions used, and will be made publicly available through PLife REIT's sustainability report or website.

Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the Framework is not, in all material respects, in accordance with the Pre-Issuance requirements of the associated green/social project categories, and the Principles & Standards.

#### **For DNV Business Assurance Singapore Pte Ltd**

Singapore / 10 February 2026



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Parina Parikh  
**Quality Reviewer**



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**Lead Verifier**

## Schedule 1. Description of Categories to be financed or refinanced through PLife REIT Sustainable Financing Framework

Eligible Project Categories	Green Criteria and Description	DNV Findings
<b>Green Buildings</b>	<p>Investment into or development of, new, existing or refurbished buildings which are expected to meet, or have met regional, national or internationally recognised standards or certifications, which include:</p> <ul style="list-style-type: none"> <li>- Green Mark by the Singapore Building and Construction Authority ("BCA"): Green Mark Gold and above</li> <li>- Building-Housing Energy-efficiency Labelling System ("BELS"): 3 Stars and above</li> <li>- CASBEE (Comprehensive Assessment System for Built Environment Efficiency): A and above</li> <li>- HQE (High Environmental Quality): Excellent and above</li> <li>- EPC (Energy Performance Certificate): B and above</li> <li>- LEED® (Leadership in Energy and Environmental Design) by the U.S. Green Building Council: Gold and above</li> <li>- Excellence in Design for Greater Efficiencies (EDGE): Advanced or above</li> <li>- BREEAM (Building Research Establishment Environmental Assessment Method): Very Good and above</li> </ul> <p>Overall, any certification must remain valid to be eligible, or re-certification must be attained</p>	<p>Green buildings are deemed to be environmentally beneficial and contribute meaningfully to climate change mitigation. DNV considers the stated benchmarks for Green Buildings to deliver a genuine contribution to climate change mitigation and to provide tangible environmental benefits through enhanced energy efficiency in the built environment.</p> <p>It is noted that BCA's Green Mark, LEED, and EDGE are listed as eligible certification schemes under the SAT. Furthermore, Green Mark, LEED, EDGE, and BREEAM are recognised as eligible certification schemes under the ASEAN Taxonomy.</p> <p>In addition, CASBEE and BELS serve as national building standards in Japan, while HQE and EPC are widely used standards in the European Union and France.</p> <p>DNV has reviewed the proposed criteria and found them to be sufficiently rigorous within the relevant context in which these building standards are applied.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
<b>Renewable Energy</b>	Development, construction, installation, operation and maintenance of systems for renewable energy, such as rooftop and/or ground solar photovoltaic energy generation facilities	Solar energy is deemed by DNV to be a form of renewable energy and is considered eligible as a green use of proceeds. It is also recognised as an eligible green use of proceeds under various

		<p>taxonomies, including the SAT and the ASEAN Taxonomy.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
<b>Energy Efficiency</b>	<p>Development, construction, installation, operation and maintenance of systems and/or technologies for optimising energy management in new and/or existing buildings which will result in reasonable improvement in energy saving, including: Replacement of chillers with Artificial Intelligence ("AI") enhanced Building Management System</p> <ul style="list-style-type: none"> <li>- Replacement of chillers with Artificial Intelligence ("AI") enhanced Building Management System</li> <li>- Installing/ upgrading/ replacement of cooling systems (e.g., thermal energy storage systems, liquid cooling infrastructure), chiller system air handling units ("AHU")</li> <li>- Installing/ upgrading/ replacement of energy-efficient chilled water pumps</li> <li>- Installing/ deploying optimisation technologies (e.g., energy data analysis, energy sensors and controls, temperature and humidity management, artificial intelligence to monitor and analyse usage data, etc.)</li> <li>- Installing/ replacing lighting with Light Emitting Diode ("LED")</li> </ul>	<p>DNV views the stated projects (ranging from AI-enhanced Building Management Systems to the installation of energy-efficient cooling and lighting technologies etc) as conducive to improving building energy efficiency. These activities are widely recognised by the industry as effective energy efficiency measures. Furthermore, several of these initiatives are acknowledged in various taxonomies, including the SAT and the ASEAN Taxonomy, as contributing meaningfully to enhanced building energy performance.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
<b>Clean Transportation</b>	<p>Investments and expenditures in clean transportation infrastructure, including but not limited to: Installation of charging infrastructures for electric vehicles</p> <ul style="list-style-type: none"> <li>- Installation of charging infrastructures for electric vehicles</li> <li>- Patient shuttle services through procurement and provision of clean transportation vehicles (e.g., electric vehicles)</li> </ul>	<p>Electric Vehicles and its associated charging infrastructures are considered a form of clean transportation and are widely recognised as eligible green investments under various sustainability frameworks and taxonomies, including the SAT and the ASEAN Taxonomy.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
<b>Sustainable Water and Wastewater Management</b>	Installation and maintenance of infrastructure and processes in new and/or existing buildings that are dedicated to water consumption reduction and reuse, such as replacement of water efficient fittings under the Water Efficiency Labelling Scheme	The installation and maintenance of infrastructure and processes in new and existing buildings aimed at reducing water consumption and promoting reuse such as the replacement of fittings under

		<p>the Water Efficiency Labelling Scheme ("WELS") contributes to sustainable water management, a key environmental objective under the Principles &amp; Standards.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>
<b>Climate change adaptation</b>	<p>Development, construction, installation, operation and maintenance of infrastructure to increase building resilience against physical climate risks, including extreme precipitation, water level, fire risks:</p> <ul style="list-style-type: none"> <li>- Installation of and/or enhancement of drainage systems and flood-control systems</li> <li>- Installation of water level sensors, building elevation and usage of anti-slip materials</li> <li>- Installation of fire-retardant materials</li> <li>- Installation of early warning systems for climate-related hazards (e.g., flood monitoring and warning system, extreme heat and fire warning system, etc.)</li> </ul>	<p>DNV recognises the development, construction, installation, operation, and maintenance of infrastructure aimed at increasing building resilience against physical climate risks as meeting the environmental objective of climate change adaptation.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible green projects under the Principles &amp; Standards.</p>

Eligible Social Project Categories	Eligible Criteria and Description	Target Population(s)	Social Objectives	DNV Findings
<b>Access to essential services</b>	<p>Financing and expenditures on acquisitions, development and upholding of healthcare infrastructures, facilities and systems that supports the growth of healthcare &amp; aged care requirements while alleviating the financial and operational pressures on the national healthcare systems and in turn reduces the strain on public services:</p> <ul style="list-style-type: none"> <li>- Hospitals and other healthcare and medical related facilities which includes, but is not limited to, medical centres/clinics, medical R&amp;D/manufacturing facilities, etc.</li> <li>- Elderly care facilities and infrastructures which provides nursing, care and related medical services which includes, but is not</li> </ul>	Elderlies <sup>1</sup>	<p>Provide healthcare &amp; aged care platforms for accessing healthcare and nursing care services</p>	<p>DNV consider the financing and expenditures related to the acquisition, development, and maintenance of healthcare and aged care infrastructure, including hospitals, clinics, medical research and manufacturing facilities, and elderly care institutions, to be eligible under the SLP and SBP.</p> <p>It is noted that these initiatives directly support access to essential services, one of the</p>

<sup>1</sup> PLife REIT's target population is defined as aged 65 and above, and in need of nursing care. The elderly population, as a proportion of the country's total population, is higher than the global average according to the World Bank (i.e., In 2024, the elderly populations are 22% and 30% in France and Japan respectively, vs global average of 10% according to the World Bank).

	<p>limited to, nursing homes, step-down cares, recuperation facilities, dementia care, etc.</p> <ul style="list-style-type: none"> <li>- Installation of accessibility features such as ramps, tactile flooring, handrails, wheelchair-accessible toilets, etc.</li> <li>- Provision of age-appropriate design features (e.g., elders-friendly communal spaces, rooms, etc.) to enhance safety and comfort.</li> </ul>			<p>core categories under the SLP and SBP.</p> <p>Additionally, PLife REIT's target population comprises individuals aged 65 and above who require nursing care. PLife REIT uses the World Bank's global average as a benchmark. In its targeted countries, the proportion of elderly populations (22% in France and 30% in Japan as of 2024) significantly exceeds the global average of 10%, highlighting a heightened demand for aged care services in these regions.</p> <p>In conclusion, DNV considers the proposed activity to be aligned with the criteria for eligible social projects under the Principles &amp; Standards.</p>
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#### **Exclusion Criteria:**

PLife REIT will exclude the expenditures associated with the following activities, but not limited to:

- (a) Adult entertainment and related facilities
- (b) Alcoholic beverages
- (c) Conflict minerals
- (d) Economic activities involving harmful or exploitative forms of forced labour and/or child labour as defined by international conventions and/or national regulations
- (e) Fossil fuel related activities and energy efficiency improvement projects for fossil fuel-based electricity generation
- (f) Gambling, casinos and equivalent enterprises to the extent that such activities constitute the main business of the borrower/ recipient
- (g) High interest late lending, including payday loans, pawn shops
- (h) Illegal drugs and narcotics related activities
- (i) Lethal defense goods
- (j) Manufacture of industrial chemicals and chemicals material harmful for ozone
- (k) Mining

- (l) Nuclear energy
- (m) Online gaming and equivalent enterprises
- (n) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans
- (o) Tobacco products
- (p) Weapons and munitions

## Schedule 2. Contributions to United Nation Social Development Goals ("UN SDGs")

Eligible Project Categories	UN SDGs	DNV Findings
<b>Green Buildings</b>	SDG 9: Industry, Innovation and Infrastructure SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production SDG 13: Climate Action	DNV is of the opinion that the eligible category outlined in the Framework contributes to the achievement of the UN SDGs.
<b>Renewable Energy</b>	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	
<b>Energy Efficiency</b>	SDG 7: Affordable and Clean Energy SDG 13: Climate Action	
<b>Clean Transportation</b>	SDG 11: Sustainable Cities and Communities SDG 13: Climate Action	
<b>Sustainable Water and Wastewater Management</b>	SDG 6: Clean Water and Sanitation SDG 12: Responsible Consumption and Production	
<b>Climate Change Adaptation</b>	SDG 13: Climate Action	
<b>Access to Essential Services</b>	SDG 3: Good Health and Well-being	

## Schedule 3. Eligibility Assessment Protocol

### 1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bond /Loan	<p>The Bond/Loan must fall in one of the following categories, as defined by the Principles &amp; Standards:</p> <ul style="list-style-type: none"> <li>• Green/Social Use of Proceeds Bond</li> <li>• Green/Social Use of Proceeds Revenue Bond</li> <li>• Green/Social Project Bond</li> <li>• Green/Social Securitised Bond</li> <li>• Loan instrument made available for Green/Social project (Green/Social use of loan proceeds)</li> </ul>	<p>The Framework confirms that the Bond/Loan issued under the Framework will fall into the categories as defined by the Principles &amp; Standards. The Bond/Loan is a Green/Social Use of Proceeds Instrument.</p> <div style="border: 1px solid #ccc; padding: 10px; margin-top: 10px;"> <p><b>From the Framework</b></p> <p>The Framework provides overarching guidelines for all Sustainable Finance Transactions ("SFTs") issued by PLife REIT. SFTs that may be issued under this Framework include, but are not limited to bonds (public and private placement), term loans, revolving credit facilities, medium-term notes, convertible bonds, perpetual securities and any other financial instrument in various formats, tenure and currency.</p> </div> <p>The reviewed evidence confirms that the SFTs meet the criteria under the Principles, and DNV confirms this process to be well aligned with the Principles &amp; Standards.</p>
1b	Green/Social Project Categories	The cornerstones of Green/Social Bonds and Loans are the utilization of the proceeds of the bonds or the loans which should be appropriately described in the legal documentation for the security.	<p>Eligible Green project categories presented by PLife REIT are as follows:</p> <ul style="list-style-type: none"> <li>• Green buildings</li> <li>• Renewable energy</li> <li>• Energy efficiency</li> <li>• Clean transportation</li> <li>• Sustainable water and wastewater management</li> <li>• Climate change adaptation</li> </ul>

			<p>Eligible Social project category presented by PLife REIT are as follows:</p> <ul style="list-style-type: none"> <li>• Access to essential services</li> </ul> <p>The above-mentioned project category meets the Eligible Green and Social Project Categories in the Principles &amp; Standards. DNV confirms this to be well aligned with the Principles &amp; Standards.</p>
1c	Environmental and Social Benefits	All designated Green/Social Project categories should provide clear environmentally sustainable and social benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>The eligible Green project category presented by PLife REIT are expected to provide the following environmental benefits:</p> <p><b>Green Buildings</b></p> <p>Green buildings deliver substantial environmental benefits by reducing energy and water consumption, lowering greenhouse gas emissions, and minimising waste throughout their lifecycle. Through the integration of energy-efficient systems, sustainable materials, and smart technologies, they contribute to climate change mitigation and resource conservation.</p> <p><b>Renewable Energy</b></p> <p>Renewable energy reduces greenhouse gas emissions, conserves natural resources, and minimises air and water pollution. By replacing fossil fuels with clean sources like solar and wind, it supports climate change mitigation, protects ecosystems, and promotes a more sustainable and resilient energy future.</p> <p><b>Energy Efficiency</b></p> <p>Energy efficiency technologies in buildings reduce carbon emissions, conserve resources, and improve environmental sustainability by lowering energy consumption and minimising waste.</p> <p>These technologies, such as smart HVAC systems, LED lighting, energy-efficient windows, and AI-powered building management systems, help buildings use less energy to maintain comfort and functionality. By improving energy efficiency, they significantly cut greenhouse gas emissions and contribute to climate change mitigation</p> <p><b>Clean Transportation</b></p> <p>Electric vehicles offer major environmental benefits by reducing greenhouse gas emissions, improving air quality, and decreasing reliance on fossil fuels. Electric vehicles produce zero tailpipe emissions, which helps lower levels of harmful pollutants such as nitrogen oxides and particulate matter.</p>

**Sustainable Water and Wastewater Management**

Reducing water consumption and promoting reuse in buildings helps conserve freshwater resources, lower energy use, and minimise environmental strain. The installation and maintenance of water-efficient infrastructure play a critical role in sustainable building practices. By reducing water usage, these systems help conserve limited freshwater supplies. Water-efficient technologies also reduce the energy required for water treatment and distribution, thereby lowering greenhouse gas emissions associated with these processes.

**Climate Change Adaptation**

Climate-resilient infrastructure in buildings helps reduce vulnerability to extreme weather events, protect lives and property, and support long-term environmental sustainability. These measures collectively advance climate adaptation by strengthening infrastructure against future climate impacts, minimising the need for resource-intensive disaster recovery, and promoting sustainable urban development. Climate-resilient buildings are essential for reducing environmental degradation and ensuring that communities can withstand and recover from climate shocks.

The eligible Social project category presented by PLife REIT are expected to provide the following social benefits:

**Access to Essential Services**

Investments in healthcare and aged care infrastructure deliver vital social benefits by improving access to essential services, enhancing the quality of life for vulnerable populations, and easing pressure on public health systems.

Financing and expenditures directed toward the acquisition, development, and maintenance of these facilities play a critical role in strengthening social infrastructure. Such investments help meet the rising demand for medical and eldercare services, particularly in aging societies like Japan and France, where elderly populations exceed global averages. By expanding capacity and improving service delivery, this infrastructure alleviates financial and operational burdens on national healthcare systems and reduces strain on public services. Social inclusivity is further supported through the installation of accessibility features and age-appropriate design elements, fostering a safe and supportive environment for long-term care.

			DNV confirms that the proposed use of proceeds will reasonably be expected to deliver meaningful environmental and social benefits. DNV confirms this to be well aligned with the Principles & Standards.
1d	Share of Refinancing	<p>In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. refinancing, and where appropriate, also clarify which investments or project portfolios may be refinanced.</p>	<p>The Framework states that the proceeds or an equivalent amount of any SFTs under this Framework will be exclusively used to finance or re-finance, in part or in full, new and/or existing eligible green and/or social projects.</p> <p>The Framework states that developments or asset acquisitions may be considered for eligibility for refinancing without any defined look-back period, while expenditures tied to operations or asset enhancements are subject to a look-back period of up to 36 months.</p> <p>As part of reporting, PLife REIT will report the percentage of net proceeds allocated to financing new and existing projects.</p> <p>The proposed management of net proceeds from the SFTs is confirmed by DNV to reasonably be expected to meet the criteria under the Principles and Guidelines.</p>

## 2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of a Green/Social Bond and Loan should outline the decision-making process it follows to determine the eligibility of projects using Green/Social Bond and Loan proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> <li>• The environmental objectives of the eligible Green/Social Projects;</li> <li>• The process by which the issuer determines how the projects fit within the eligible Green/Social Projects categories; and</li> <li>• Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s).</li> </ul>	<p>PLife REIT has implemented a structured project evaluation and selection process to ensure that the proceeds from any SFTs under this Framework are directed toward financing or refinancing Eligible Green and/or Social Projects that align with the eligibility criteria outlined in the Framework.</p> <p>Eligible Sustainable Projects are identified, evaluated, and approved through a structured process involving both the SSC and the STF.</p> <p>Relevant members of the STF, comprising heads of key functional areas will review and select Eligible Sustainable Projects based on criteria in the Framework. Shortlisted projects are compiled into an Eligible Sustainable Portfolio list and submitted to PLife REIT's SSC for approval.</p> <p>The Manager's SSC, comprising senior management including the Chief Executive Officer &amp; Executive Director, Chief Financial Officer &amp; Chief Operating Officer and Chief Investment Officer, is responsible for ensuring</p>

		<p>that selected Eligible Sustainable Projects comply with the Framework and relevant environmental and social guidelines, including applicable national regulations and international standards.</p> <p>PLife REIT's STF is also responsible for reviewing, recommending, and updating the Framework, including expanding the Eligibility Criteria. All changes must be approved by the SSC and published on PLife REIT's website.</p> <p>PLife REIT will apply a comprehensive evaluation and selection process to ensure Eligible Sustainable Projects align with the Use of Proceeds, relevant environmental and social standards, and applicable regulations. The REIT will also integrate its Sustainability Policy, ESG risk management, and internal controls to mitigate potential ESG risks.</p> <p>DNV confirms this process for project selection and evaluation to be well aligned with the Principles &amp; Standard.</p>
<b>2b</b>	Issuer's Environmental and Governance Framework	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> <li>Position the relevant information within the context of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability.</li> <li>Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria</li> <li>Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s).</li> </ul> <p>PLife REIT is committed to integrating sustainability into its operations, guided by PLife REIT's Sponsor's (IHH Healthcare Berhad "IHH Group") target of achieving net zero carbon emissions by 2050. As part of its active ownership strategy, PLife REIT regularly reviews and manages capital expenditure ("CAPEX") requirements to preserve the long-term value and utility of its assets. It also actively engages stakeholders to reduce its carbon footprint through targeted CAPEX initiatives.</p> <p>At the property level, the Manager collaborates closely with tenants and operators to promote positive ESG outcomes. Where feasible, green clauses are incorporated into lease agreements, and PLife REIT works with vendors and developers to secure green certifications for its properties.</p> <p>Across its key markets, PLife REIT aligns its efforts with national environmental targets:</p> <ul style="list-style-type: none"> <li>Singapore: In support of the national goal to green at least 80% of buildings by gross floor area by 2030, PLife REIT backs IHH Group's commitment to cap carbon growth by 2025 and achieve net-zero emissions by 2050, particularly for its master-tenanted properties.</li> <li>Japan: PLife REIT aims to comply with the 2022 Building Energy Efficiency Act, which mandates energy efficiency standards for new nursing home acquisitions from 2025. It also partners with operators</li> </ul>

on renewal works, including energy upgrades and climate adaptation measures such as flood prevention.

- France: Following its entry into Europe in December 2024 with a portfolio of 11 nursing homes, PLife REIT is working with DomusVi Group (Europe's third-largest aged care operator) on sustainability initiatives, pending completion of the climate risk assessment for the French portfolio.

On the social front, PLife REIT contributes significantly to alleviating pressure on public systems, especially in countries with the trend of an ageing population. Through strategic acquisitions and redevelopments, its investments help reduce dependence on government funding while enhancing the continuity and quality of care services. As demand for care escalates and governments shift resources, PLife REIT's involvement supports the long-term stability and reliability of care environments.

On the governance front, PLife REIT's sustainability efforts are led by the SSC, comprising senior management who are also the department heads, who guide strategic integration of sustainability into decision-making. The SSC reports to the Audit and Risk Committee ("ARC") on environmental risks and advises the Board on sustainability matters. Supporting the SSC is the STF, made up of functional heads across key departments, responsible for implementing sustainability initiatives and monitoring performance across the REIT and its Manager.

The figure below is adapted from the Framework and describes the responsibility of the various functions.



		DNV confirms that PLife REIT's ESG strategies are well aligned with the Principles & Standards.
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### 3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	<ul style="list-style-type: none"> <li>• (Bond) The net proceeds of Green/Social Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/Social Projects.</li> <li>• (Loan) The proceeds of Green/Social Loans should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.</li> </ul>	<p>PLife REIT affirms in its Framework that an amount equivalent to the net proceeds from each SFT will be deposited into a general account and earmarked for allocation to Eligible Sustainable Projects. These proceeds will be used to finance or refinance such projects in alignment with the criteria set out in the Framework.</p> <p>The Finance Team, with support from other relevant departments, will oversee the management of net proceeds and associated documentation. Any unallocated balance will be monitored on a regular basis.</p> <p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are well aligned with the Principles &amp; Standards.</p>
3b	Tracking Procedure	So long as the Green/Social Bonds or Loans are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green/social investments or loan disbursements made during that period.	PLife REIT is committed to fully allocating the net proceeds from each SFT within 24 months of issuance on a best-effort basis. Through its earmarking process, PLife REIT will ensure that each capital investment is recorded only once, thereby preventing any double counting of eligible assets. If a project is divested, discontinued, or deemed ineligible under the stated criteria, PLife REIT will, on a best-effort basis, replace it with another eligible sustainable project as soon as reasonably practicable.

			<p>DNV confirms that the Framework outlines processes to track proceeds and allocations to the nominated projects, that are aligned with the Principles &amp; Principles.</p>
3c	Temporary Holdings	<p>Pending such investments or disbursements to eligible Green/Social Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.</p>	<p>PLife REIT confirms in its Framework that any unallocated proceeds may be temporarily invested in cash or cash-equivalent instruments, in accordance with the permissible investments under the Property Funds Appendix in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, until they are allocated to Eligible Sustainable Projects. Additions to the eligible sustainable project list will follow the established evaluation and selection process. For the avoidance of doubt, unallocated proceeds will not be used for any activities included in the Framework's exclusion list.</p> <p>DNV confirms that the Framework outlines instruments to which unallocated proceeds will be invested, that are well aligned with the Principles &amp; Standards.</p>

## 4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> <li>Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments.</li> <li>The annual report should include a list of the projects to which Green/Social Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact.</li> <li>Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP recommend that information is presented in generic terms or on an aggregated portfolio</li> </ul>	<p>PLife REIT commits to provide investors and lenders with relevant information on the intended use of proceeds. PLife REIT will publish an annual sustainable finance report beginning one year after the initial issuance of a SFT, continuing until the full allocation of proceeds.</p> <p>The report will consist of an allocation report and an impact report.</p> <p>The allocation report will include the following information, whenever possible:</p> <ul style="list-style-type: none"> <li>Brief description of the Eligible Asset(s) allocated proceeds</li> <li>Amount or percentage of allocation of net proceeds to the Eligible Portfolio</li> <li>Percentage of net proceeds allocated to financing new and existing projects</li> </ul>

		<p>basis (e.g., percentage allocated to certain project categories).</p> <ul style="list-style-type: none"><li>• Balance of unallocated proceeds, and temporary placements (invested in cash and/or cash equivalents, if applicable);</li></ul> <p>The impact report will include information on the associated environmental and social impacts from the SFTs, subject to data availability. A list of suggested impact indicators is provided in the Framework.</p> <p>DNV confirms that the proposed reporting is consistent with the criteria set out in the Principles &amp; Standards.</p>
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### About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener.