

Green Finance Framework

For Eurocommercial Properties NV

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EUROCOMMERCIAL

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1 Introduction

1.1 About Eurocommercial Properties N.V.

Eurocommercial Properties N.V. ("Eurocommercial" or the "Company") is a listed real estate investment company specialising in the ownership, management and redevelopment of dominant shopping centres in Belgium, France, Italy and Sweden. Since its foundation in 1991, the Company has pursued a long-term investment strategy focused on high-quality retail assets located in strong catchment areas with resilient consumer demand and sustainable growth potential.

Eurocommercial combines local market expertise with active asset management to create vibrant shopping destinations that deliver long-term value for tenants, visitors, investors and local communities. The Company's integrated operating model enables it to enhance the environmental performance, resilience and attractiveness of its portfolio while maintaining strong relationships with retailers and other stakeholders.

Sustainability is embedded throughout Eurocommercial's business strategy and investment decision-making. The Company recognises that responsible environmental, social and governance ("ESG") performance contributes directly to the long-term resilience of its portfolio, supports value creation and responds to evolving stakeholder expectations. Sustainability considerations are therefore integrated into investment decisions, asset management, redevelopment activities, financing decisions and corporate governance.

Green financing forms an integral part of this strategy. By directing capital towards environmentally sustainable assets and investments, Eurocommercial supports the transition to a lower-carbon property portfolio while maintaining access to diversified sources of sustainable finance.

1.2 Contribution to the United Nations Sustainable Development Goals

Eurocommercial recognises that the real estate sector plays an important role in supporting the transition towards a more sustainable and inclusive economy. The Company aligns its sustainability activities with the United Nations Sustainable Development Goals ("UN SDGs") and has identified four goals where it believes it can make the greatest contribution through its operations and investment activities.

SDG 7 – Affordable and Clean Energy

Eurocommercial improves the energy performance of its shopping centres by increasing energy efficiency, expanding on-site renewable energy generation, procuring renewable electricity and promoting sustainable energy management through active environmental management systems and green lease initiatives.

SDG 11 – Sustainable Cities and Communities

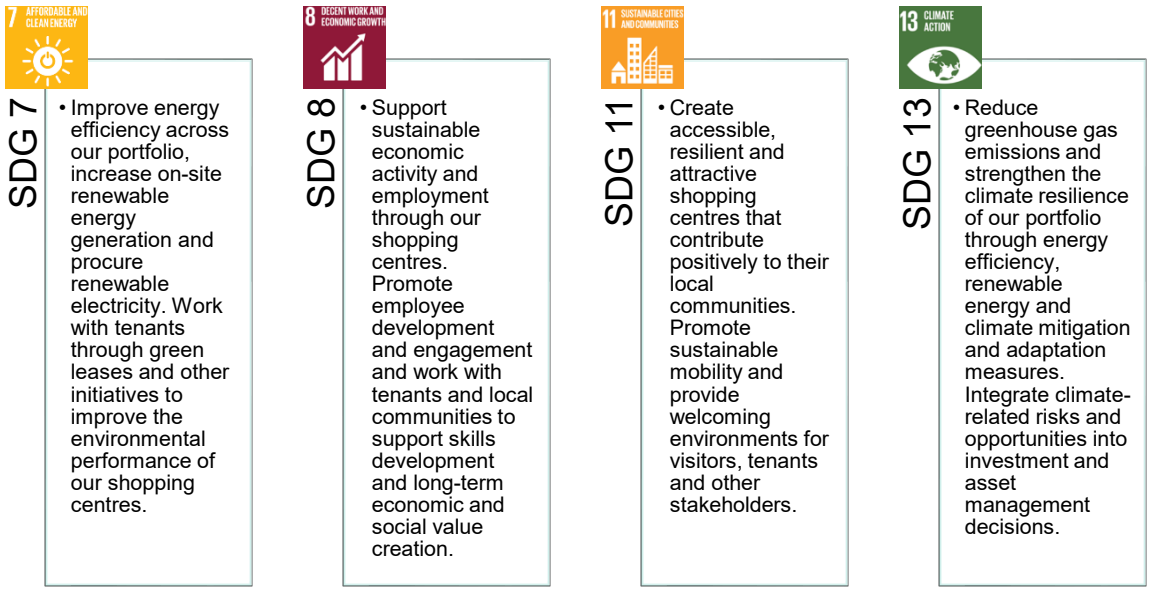
The Company develops attractive, accessible and resilient shopping centres that contribute to local communities by improving sustainable mobility, supporting local economic activity and creating welcoming public spaces for visitors and retailers.

SDG 13 – Climate Action

Eurocommercial contributes to climate change mitigation through the reduction of greenhouse gas emissions, implementation of climate transition measures, increased renewable energy generation and continuous improvement of energy efficiency across its portfolio. Climate risks and opportunities are integrated into investment and asset management processes to strengthen long-term resilience.

SDG 8 – Decent Work and Economic Growth

Eurocommercial contributes to sustainable economic growth by providing attractive and well-managed shopping centres that support retailers, employment and local economies. The Company promotes responsible employment practices, employee development and engagement, while working closely with tenants and other stakeholders to create inclusive and resilient retail environments. Through initiatives that support skills development and collaboration with retailers and local communities, Eurocommercial seeks to contribute to long-term economic and social value creation.



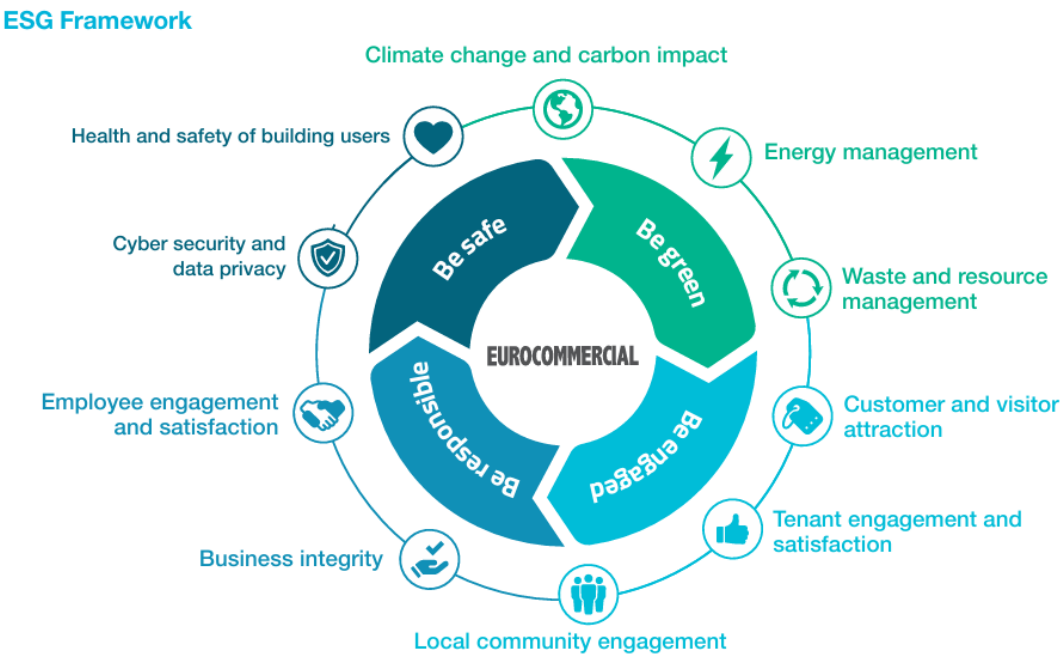
1.3 Eurocommercial's Sustainability Strategy

Eurocommercial's sustainability strategy supports the Company's long-term ambition to own, manage and develop resilient shopping centres that create lasting value for all stakeholders while reducing environmental impacts and strengthening the communities in which it operates. The strategy aligns sustainability objectives with the Company's business model, investment approach and financing strategy, recognising that environmental and social performance are increasingly important drivers of long-term financial performance and risk management.

The Company's sustainability programme is structured around four strategic pillars:

- **Be Green** – reducing greenhouse gas emissions, improving energy efficiency, increasing renewable energy generation, enhancing resource efficiency and strengthening climate resilience.

- **Be Engaged** – creating vibrant shopping destinations through strong customer relationships, tenant engagement and community involvement.
- **Be Safe** – providing healthy, safe and accessible environments for visitors, tenants, employees and contractors.
- **Be Responsible** – maintaining the highest standards of business ethics, corporate governance, employee engagement and responsible supply chain management.



1.3.1 Be green

The Be Green pillar is the environmental foundation of Eurocommercial's sustainability strategy and underpins this Green Finance Framework. The Company is committed to improving the environmental performance, resilience and long-term sustainability of its portfolio by reducing greenhouse gas emissions, improving energy efficiency and increasing the use of renewable energy across its shopping centres.

As a long-term owner and manager of retail real estate, Eurocommercial recognises its responsibility to contribute to the transition towards a lower-carbon economy while enhancing the resilience and attractiveness of its assets. Environmental considerations are therefore integrated into investment decisions, asset management, redevelopment projects and operational activities throughout the portfolio.

Key focus areas include reducing operational energy consumption, expanding on-site renewable energy generation, improving building performance, promoting sustainable mobility, enhancing biodiversity and strengthening climate resilience. The Company also works closely with tenants, suppliers and other stakeholders to encourage resource efficiency and reduce environmental impacts throughout the value chain.

Investments financed under this Framework primarily contribute to the objectives of the Be Green pillar by supporting green buildings, energy efficiency improvements, renewable energy

installations and other projects that improve the environmental performance of Eurocommercial's portfolio.

Eurocommercial reports annually on its environmental targets, progress and performance through its Annual Report and other sustainability disclosures.

1.3.2 Be engaged

Eurocommercial believes that successful shopping centres are more than retail destinations; they are places where people meet, work and connect with their local communities. Through the Be Engaged pillar, the Company seeks to create vibrant, attractive and inclusive shopping environments that deliver long-term value for customers, tenants, employees and local communities.

Active engagement with tenants, visitors and other stakeholders enables Eurocommercial to continuously improve its assets and respond to changing customer expectations. The Company invests in customer experience, tenant collaboration and community initiatives that strengthen the long-term attractiveness and resilience of its centres.

By maintaining close relationships with retailers and local stakeholders, Eurocommercial aims to support sustainable economic activity, encourage innovation and ensure that its shopping centres continue to serve as important social and commercial hubs within their respective communities.

1.3.3 Be Safe

Providing safe, healthy and accessible environments is fundamental to Eurocommercial's approach to responsible property ownership and management. Through the Be Safe pillar, the Company seeks to ensure that visitors, tenants, employees, contractors and business partners can enjoy shopping centres that are secure, welcoming and resilient.

Eurocommercial continuously invests in health and safety, accessibility, operational resilience and emergency preparedness across its portfolio. Safety considerations are integrated into the management of its assets, redevelopment projects and operational procedures, while maintaining compliance with applicable legislation and industry standards.

The Company also recognises that resilient assets contribute to long-term value creation by protecting people, supporting business continuity and enhancing the overall quality of its shopping centres.

1.3.4 Be responsible

The Be Responsible pillar reflects Eurocommercial's commitment to conducting business with integrity, transparency and accountability. Strong corporate governance, ethical business conduct and responsible decision-making are considered fundamental to the Company's long-term success and to maintaining the trust of investors, lenders, tenants, employees and other stakeholders.

Eurocommercial promotes a culture of responsible leadership supported by clear governance structures, effective risk management and compliance with applicable laws, regulations and internal policies. The Company is committed to fostering an inclusive and engaging working environment while encouraging responsible behaviour throughout its operations and supply chain.

Responsible business practices also support the Company's sustainable financing activities by ensuring that environmental and social considerations are integrated into investment decisions, procurement processes and corporate governance.

1.4 ESG Governance

Effective governance is essential to the successful implementation of Eurocommercial's sustainability strategy and the integrity of this Green Finance Framework. Sustainability considerations are embedded within the Company's governance structure and integrated into strategic decision-making, investment management and financing activities.

The Board of Management has overall responsibility for the Company's sustainability strategy and ESG performance. The Supervisory Board oversees the implementation of the strategy and monitors progress through regular reporting on key sustainability matters.

The ESG Committee is responsible for overseeing the development and implementation of the Company's sustainability strategy, monitoring progress against strategic objectives and supporting the integration of ESG considerations across the business. The Committee is supported by the ESG Working Group, which coordinates the implementation of sustainability initiatives across the Company's operating countries, facilitates knowledge sharing and supports the collection and reporting of ESG data.

The governance structure supports effective oversight of environmental, social and governance matters while ensuring that sustainability considerations are appropriately reflected in investment decisions, asset management activities and financing arrangements, including the implementation of this Green Finance Framework.

1.5 ESG Performance and Recognition

Eurocommercial is committed to transparent and consistent sustainability reporting and regularly communicates its ESG performance through its Annual Report and other corporate disclosures. The Company continuously monitors its progress against its sustainability objectives and seeks to improve the environmental and social performance of its portfolio through measurable targets and ongoing performance management.

The Company's sustainability performance is assessed by a range of recognised external benchmarks, ratings and industry initiatives, providing investors and other stakeholders with independent assessments of its ESG performance and governance. Eurocommercial also continues to participate in recognised real estate sustainability benchmarks and reporting initiatives that promote transparency, comparability and continuous improvement across the sector.

The Company intends to continue strengthening its sustainability performance and reporting in line with evolving market expectations, applicable regulations and recognised best practices. The most recent ESG ratings, awards and performance indicators are published annually in the Company's Annual Report and on its corporate website.

2 Green Finance Framework

2.1 Rationale for Green Financing

Green financing supports Eurocommercial's long-term financing strategy by aligning capital allocation with investments that improve the environmental performance and resilience of its property portfolio. The Framework enables the Company to transparently communicate the environmental objectives associated with its Green Finance Instruments while supporting continued access to sustainable financing.

Eurocommercial recognises that sustainable finance plays an important role in supporting the transition to a more resource-efficient and lower-carbon economy. The Company considers green financing an integral component of its broader financing strategy and uses Green Finance Instruments to support investments that improve the environmental performance, resilience and long-term sustainability of its property portfolio.

The Green Finance Framework ("The Framework") provides a transparent approach for the issuance of Green Finance Instruments to finance and/or refinance Eligible Green Assets that deliver measurable environmental benefits. The Framework supports Eurocommercial's sustainability strategy by directing capital towards investments that contribute to reducing greenhouse gas emissions, improving energy efficiency, increasing renewable energy generation and enhancing the environmental performance of its shopping centres.

The Framework serves as an overarching platform under which Eurocommercial may enter into Green Finance Instruments, including green loans, commercial paper, private placements, promissory notes (Schuldscheindarlehen) and other financing instruments in various formats and currencies. While the Company currently predominantly uses Green Loans as part of its financing strategy, the Framework provides flexibility to support future financing activities should financing requirements evolve.

2.2 Basis of the Framework

The Company’s GF Framework is aligned with the International Capital Market Association ("ICMA") Green Bond Principles ("GBP"), June 2025 edition; and the Loan Market Association ("LMA"), together with the Loan Syndications and Trading Association ("LSTA") and the Asia Pacific Loan Market Association ("APLMA"), Green Loan Principles ("GLP"), March 2025 edition.

These voluntary process guidelines promote transparency, integrity and consistency in the sustainable finance market and have been developed through a broad market consultation involving issuers, investors, lenders and other market participants.

The Framework has also been developed taking into consideration the EU Taxonomy Regulation and, where relevant, the principles underlying the European Green Bond Standard, on a best-efforts basis.

Consistent with the Green Bond Principles and Green Loan Principles, this Framework is based on the following four core components:

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

The Framework also follows the recommendations of the Green Bond Principles and Green Loan Principles regarding External Review.

This Framework applies to all Green Finance Instruments issued or entered into by Eurocommercial under this Framework and will remain in effect for as long as any Green Finance Instrument remains outstanding.

As sustainable finance markets, market practices and applicable regulations continue to evolve, Eurocommercial may review and update this Framework from time to time to reflect material developments while maintaining alignment with its financing strategy and sustainability objectives.

2.3 Use of Proceeds

An amount equivalent to the net proceeds of Green Finance Instruments issued under this Framework will be allocated to finance and/or refinance, in whole or in part, new and existing Eligible Green Assets ("Eligible Green Assets") that fall within the Eligible Green Asset Categories described below (together, the "Eligible Green Asset Portfolio").

Eligible Green Assets are selected based on their contribution to improving the environmental performance of Eurocommercial's property portfolio and supporting the Company's sustainability objectives.

The Company may finance both existing assets and new investments, including acquisitions, developments, refurbishments and capital expenditure that satisfy the Eligibility Criteria set out below.

Before, or upon entering into, a Green Finance Instrument, Eurocommercial intends to identify the relevant Eligible Green Asset Categories for which proceeds are expected to be allocated.

The Company will report annually on the allocation of proceeds through its Allocation Report and, where appropriate, its Impact Report. Reporting will include the proportion of financing allocated to refinancing and new financing together with an overview of the Eligible Green Asset Portfolio.

The Company will continuously evaluate the composition of the Eligible Green Asset Portfolio to ensure that Eligible Green Assets continue to comply with the Eligibility Criteria described in this Framework. The criteria for identifying Eligible Green Assets are set out below:

ICMA GBP/GLP Category	Eligible Green Assets and Activities	Contribution to Eurocommercial's Sustainability Strategy	Contribution to UN SDG	Relevant EU Taxonomy Activities & Environmental Objectives
Green Buildings	**The acquisition, extension or refurbishment** of buildings that have achieved or are in process of achieving an environmental certification such as: ▪ BREEAM certification "Very good" and/or above Or ▪ Energy efficiency thresholds as defined by CRREM in $kWh_{Final\ Energy}/sqm/yr$ (yearly threshold as of 5 years ahead of the relevant CRREM pathways)	Supports the Be Green pillar by improving the environmental performance, resilience and long-term sustainability of the Company's portfolio.		**EU Economic Activities:** - Construction of new buildings - Renovation of existing buildings - Installation, maintenance and repair of energy efficiency equipment - Renovation of existing buildings - Installation, maintenance and repair of energy efficiency equipment - Installation, maintenance and repair of renewable energy technologies - Installation of instruments and devices for measuring, regulating and controlling energy performance - Acquisition and ownership of buildings **Contribution to EU Environnemental Objectives:** Substantial contribution to Climate Change Mitigation (Art. 10): 1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3) **Additional Environmental Benefits (where applicable)**
	Renovations and individual measures of existing buildings not contemplated under "Green Buildings": (1) a minimum 30% reduction in Primary Energy Demand (PED); or (2) an improvement in the local Energy Performance Certificate ("EPC") rating, measured against the building's EPC rating prior to the renovation, of: - at least one EPC rating level where the building has an EPC rating of C or better prior to the renovation accompanied by a 10% improvement in PED; or - at least two EPC rating levels where the building has an EPC rating below C prior to the renovation.	Supports the Be Green pillar through decarbonisation, improved building performance and increased climate resilience.		
	Individual renovation and performance improvement measures that contribute to	Supports the Be Green pillar by reducing operational energy consumption,		

	reducing the energy consumption and/or greenhouse gas emissions of existing buildings may qualify as Eligible Green Assets. Such measures support Eurocommercial's portfolio decarbonisation strategy and its CRREM-aligned transition pathway. **Energy-efficiency equipment and building envelope improvements** Eligible measures may include: • addition or replacement of insulation to roofs, external walls, floors and other building-envelope components; • replacement of existing windows and external doors with energy-efficient alternatives; • installation, replacement or upgrading of high-efficiency heating, ventilation and air-conditioning ("HVAC") systems and associated equipment; and • Usage of LED lighting For these measures, the relevant components and systems shall meet the minimum energy-performance requirements applicable under national building legislation. Where a product is subject to EU energy labelling requirements, the selected product shall, where applicable, fall within one of the two highest populated energy-efficiency classes available on the market. **Renewable energy and low-carbon technologies**	increasing renewable energy generation and improving resource efficiency across the portfolio.		- Climate Change Adaptation - Pollution Prevention and Control - Transition to a Circular Economy

	Eligible measures may include: • installation of on-site photovoltaic systems and associated infrastructure; • geothermal and other eligible heat-pump systems, that rely on a mix between renewable electricity generated on-site or electricity from the power grid; • heat recovery systems; and • associated energy-storage infrastructure for on-site PV systems, heat pumps and heat recovery systems. **Energy management and control systems** Eligible measures may include: • smart metering; • Building Management Systems ("BMS"); • energy management systems; • sensors and automated lighting controls; and **Water-efficiency measures** Installation or replacement of low-flow water fixtures and sanitary equipment meeting the applicable BREEAM water-efficiency criteria for the relevant asset and assessment methodology. Eligible measures may include: • WCs with a dual-flush effective flush volume of 4.5 litres or less, or a single-flush			

	volume of 4 litres or less; • wash-hand basin taps with a flow rate of 4 litres per minute or less; • showers with a flow rate of 6 litres per minute or less; and • urinals equipped with automatic flush controls or waterless technology. **Sustainable transport infrastructure** Eligible measures may include: • installation of electric vehicle charging stations and associated infrastructure at the Company's shopping centres.			

2.4 Process of Project Evaluation and Selection

The evaluation and selection of Eligible Green Assets will be carried out by Eurocommercial's ESG governance bodies, as described in Section 1.3 of this Framework.

The ESG Committee, supported by the ESG Working Group, is responsible for ensuring that Eligible Green Assets comply with the Eligibility Criteria set out in this Framework and remain consistent with the Company's sustainability strategy and financing objectives.

The ESG Committee and ESG Working Group are responsible for:

- reviewing and, where appropriate, updating the Framework to reflect material developments in the Company's strategy, applicable regulation, market practice and sustainable finance standards;
- identifying, evaluating and approving Eligible Green Assets in accordance with the Eligibility Criteria described in this Framework;
- maintaining and reviewing the Eligible Green Asset Portfolio and removing assets that no longer satisfy the Eligibility Criteria or have been disposed of;
- overseeing the allocation of Green Finance Instrument proceeds to ensure that the aggregate value of Eligible Green Assets equals or exceeds the outstanding amount of Green Finance Instruments;
- reviewing and approving the annual Allocation Report and, where applicable, the Impact Report and any associated external assurance;
- considering developments relating to the EU Taxonomy Regulation and other relevant sustainable finance legislation, where applicable;
- monitoring environmental and social risks associated with Eligible Green Assets and ensuring that appropriate due diligence and risk management procedures remain in place; and
- liaising with relevant internal functions and external stakeholders, where appropriate, in relation to the implementation of this Framework.

The ESG Committee and ESG Working Group will meet periodically, and at least annually, to review the Eligible Green Asset Portfolio and the implementation of this Framework.

Eligible Green Assets are expected to be consistent with Eurocommercial's internal sustainability policies, including, where applicable:

- Green Lease Policy;
- Supplier Code of Conduct;
- Environmental Policy; and
- other relevant sustainability-related policies adopted by the Company.

2.5 Management of Proceeds

An amount equivalent to the net proceeds of Green Finance Instruments will be allocated to the Eligible Green Asset Portfolio in accordance with the Use of Proceeds and the Process for Project Evaluation and Selection described in this Framework.

The proceeds of Green Finance Instruments, or an amount equivalent thereto, will be tracked through the Company's internal treasury and financial management systems in accordance with established internal procedures.

Where a Green Loan forms part of a facility comprising both green and non-green tranches, the tranche or tranches designated as green will be clearly identified and tracked separately from any non-green tranche(s). Only the proceeds of the green tranche(s), or an amount equivalent thereto, will be allocated to the Eligible Green Asset Portfolio in accordance with this Framework.

The Company intends to maintain an aggregate value of Eligible Green Assets that is at least equal to the outstanding amount of Green Finance Instruments issued under this Framework. Where necessary, additional Eligible Green Assets may be added to the Eligible Green Asset Portfolio.

Eligible Green Assets will generally be included at their carrying value in accordance with International Financial Reporting Standards (IFRS) and will be reviewed periodically.

Pending full allocation, unallocated proceeds may be temporarily held in cash, cash equivalents, other liquid instruments or applied towards the repayment of revolving indebtedness, in accordance with the Company's normal treasury management practices.

2.6 Reporting

Eurocommercial is committed to maintaining a high level of transparency regarding the allocation of proceeds and the environmental performance of the Eligible Green Asset Portfolio.

For as long as Green Finance Instruments remain outstanding, or until the proceeds have been fully allocated, the Company intends to make and keep readily available information on the allocation of proceeds and, where feasible, the environmental impacts associated with the Eligible Green Asset Portfolio.

Reporting will generally be published annually and, where appropriate, updated in the event of material developments. The Allocation Report and, where applicable, the Impact Report will be made available through the Company's corporate website or incorporated into the Company's Annual Report or other publicly available sustainability reporting.

Reporting under this Framework is intended to align with the recommendations of the ICMA Green Bond Principles and the Green Loan Principles and will, where appropriate, make use of recognised market practices and methodologies for impact reporting.

2.6.1 Allocation Report

The Allocation Report will provide information on the allocation of proceeds from Green Finance Instruments to the Eligible Green Asset Portfolio. Reporting may be provided at portfolio level, recognising the nature of the Company's property portfolio and financing strategy.

The Allocation Report may include, where applicable:

- the total amount of Green Finance Instruments outstanding;
- the amount of proceeds allocated to Eligible Green Assets;
- the balance of unallocated proceeds;
- the allocation of proceeds between financing and refinancing;
- the composition of the Eligible Green Asset Portfolio, including the allocation by Eligible Green Asset Category;
- material changes to the Eligible Green Asset Portfolio during the reporting period, where relevant; and
- where appropriate, a description of any significant developments relating to the allocation of proceeds.

Where confidentiality, commercial sensitivity or the number of underlying assets limits the level of project-specific disclosure, reporting may be presented on an aggregated portfolio basis.

2.6.2 Impact Report

Where feasible and subject to data availability, Eurocommercial intends to report on the environmental performance and impacts associated with the Eligible Green Asset Portfolio.

Impact reporting will generally be provided at portfolio level and may include qualitative information together with quantitative performance indicators where appropriate.

Potential impact indicators may include:

GBP/GLP Category	Potential Impact Indicators
Green Buildings	• Number of Eligible Green Assets • Gross lettable area (GLA) represented by Eligible Green Assets • Environmental certification levels (e.g. BREEAM, LEED) • Distribution of Energy Performance Certificate (EPC) ratings • Number of refurbishment projects completed • Estimated or achieved improvement in building energy performance • Estimated or achieved reduction in greenhouse gas emissions, where available • Energy consumption (kWh) • On-site renewable energy generation (kWh) • Renewable electricity share • Greenhouse gas emissions (Scope 1 and Scope 2, where relevant) • Water consumption and/or water savings, where applicable Other relevant environmental performance indicators consistent with the Company's sustainability reporting

Impact reporting methodologies will, where appropriate, be consistent with recognised market guidance, including the ICMA Harmonised Framework for Impact Reporting and other relevant industry methodologies. Where actual performance data is not yet available, estimated impacts may be reported, together with an explanation of the methodology and assumptions applied.

2.7 External Review

2.7.1 Second Party Opinion

This Framework has been reviewed by ISS Corporate, which has provided an independent Second Party Opinion regarding the alignment of the Framework with the applicable Green Bond Principles and Green Loan Principles.

The Second Party Opinion will be made publicly available on the Company's website.

Disclaimer

The information and opinions contained in this Eurocommercial Properties NV's Green Finance Framework (the GF Framework) are provided as at the date of this GF Framework and are subject to change without notice. Neither Eurocommercial Properties NV nor any of its affiliates (jointly referred to as "the Company") assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This GF Framework represents current Company policy and intent, is subject to change and is not intended to, nor can be relied upon, to create legal relations, rights or obligations.

This GF Framework is intended to provide non-exhaustive, general information. This GF Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Company and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Company as to the fairness, accuracy, reasonableness or completeness of such information. This GF Framework may contain statements about future events and expectations that are forward looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the GF Framework.

No representation is made as to the suitability of any Green Finance Instruments to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of Green Finance Instruments should determine for itself the relevance of the information contained or referred to in this GF Framework or the relevant Green finance Instruments documentation for such Green Finance Instruments regarding the use of proceeds and its purchase of Green Finance Instruments should be based upon such investigation as it deems necessary.

The Company has set out its intended policy and actions in this GF Framework in respect of use of proceeds, project evaluation and selection, management of proceeds, reporting and external review, in connection with the Company's Green Finance Instruments. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any such Green Finance Instruments if the Company fails to adhere to this GF Framework, whether by failing to fund or complete Eligible Green Assets or by failing to ensure that proceeds do not contribute directly or indirectly to the financing of the excluded activities as specified in this GF Framework, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this GF Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the Eligible Green Assets as described in this GF Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, the lack of available Eligible Green Assets being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some

or all of the expected benefits of these initiatives, including the funding and completion of Eligible Green Assets. Each environmentally focused potential investor should be aware that Eligible Green Assets may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts.

This GF Framework does not constitute a recommendation regarding any securities of the Company. This GF Framework is not, does not contain and may not be intended as an offer to sell or a solicitation of any offer to buy any securities issued by the Company. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution. Any decision to purchase or otherwise to invest in any Green Finance Instruments should be made solely on the basis of the information to be contained in any offering document provided in connection with the offering of such green financing instruments. Prospective investors are required to make their own independent investment decisions.