



# Green Finance Framework

For Eurocommercial Properties NV

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## 1 Introduction

### 1.1 About Eurocommercial Properties N.V.

Eurocommercial Properties NV (“the Company”) was founded in 1991 and is listed on Euronext Amsterdam and Euronext Brussels with a broad shareholder base. The Company is owner and manager of shopping centers with a portfolio of almost €4 billion comprising 24 prime assets in Italy, France, Sweden and Belgium, providing portfolio diversity. These countries offer opportunities for future expansion and growth and the Company’s experienced country specific teams can leverage on their historic market position, knowledge, contacts and professional reputation amongst retailers.

Eurocommercial believes that building a sustainable and resilient business is the foundation for long-term success and approaches each business decision with a long-term view. Our ESG and business strategies are carefully aligned and each business decision is approached with a long-term view supported by detailed research evaluating its environmental and socioeconomic impact. Following our updated ESG strategy, we will continue to own, extend, acquire and manage sustainable centers with a clear vision and full transparency towards our stakeholders.

The Company has developed a broad ESG vision and strategy to be able to meet global challenges and the future demands from visitors, tenants and employees. Eurocommercial is also committed to report on its ESG performance every year.

### 1.2 United Nations Sustainable Development Goals

Small actions can have a big impact and Eurocommercial is fully aware of the important effects of its local activities. A recent review of the United Nations Sustainable Development Goals (UNSDGs) provided insight on how people and business operations can help meet these objectives. These SDGs were a focus point when prioritizing the Company’s ESG strategy and contribution. The UNSDGs are considered a blueprint for a better and more sustainable future for us all. The 17 Sustainable Development Goals and 169 subgoals address the major challenges we face globally. The Company applies the UNSDGs as an overarching framework to shape its sustainability strategy and selected four UNSDGs to focus its efforts on, which will be described in more detail below along with our key actions to contribute to their achievement.

<p><b>SDG 7</b></p> <p><b>7 AFFORDABLE AND CLEAN ENERGY</b></p> <ul style="list-style-type: none"> <li>• Generate more renewable energy on-site, like, for example, solar energy. Reduce energy consumption by operating more efficiently, also through an active Environmental Management System in our assets. Increase the focus on green energy from our providers and adopt green leases with our tenants.</li> </ul>	<p><b>SDG 8</b></p> <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p> <ul style="list-style-type: none"> <li>• Partner up with organisations providing training courses for our employees and those of our retailers (on-site), an example is our Eurocommercial Retail Academy®. Organise job fairs and education events in our shopping centres.</li> </ul>	<p><b>SDG 11</b></p> <p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p> <ul style="list-style-type: none"> <li>• Reduce energy and carbon emissions (see 7), and have mitigation and adaptation plans in place in case of extreme weather events. Educate tenants and visitors about climate change.</li> </ul>	<p><b>SDG 13</b></p> <p><b>13 CLIMATE ACTION</b></p> <ul style="list-style-type: none"> <li>• Provide facilities for sustainable transportation options for visitors and create attractive, green environments in- and outside the shopping centres.</li> </ul>
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## 1.3 Eurocommercial ESG Strategy

Each of our shopping centers offers its own set of challenges and opportunities, yet we have developed a broad ESG vision and strategy to ensure that we can meet global challenges and the future demands from our visitors, tenants and employees, while creating sustainable shopping centers. Our approach is articulated around three strategic pillars: Be green, Be



engaged and Be responsible. We report the achievements obtained with respect to our strategy in the Company Annual Report, which is available on our corporate website. Please refer to it for further information on the Company latest performances.

## 1.3.1 Be green

Real estate contributes to up to 30% of global annual greenhouse gas (GHG) emissions and consumes around 40% of the world's energy annually. This offers us an opportunity to make a difference. Changes we make can significantly reduce our imprint and our operational costs at the same time. We work on better understanding the effects of climate change on our real estate portfolio and join forces with our tenants to reduce our combined impact. Being green needs to be the starting point of our operations and align the mindset of all the stakeholders involved in our communities.

Eurocommercial will continue addressing environmental challenges and make sure its business activities are meeting current legislation and public expectations. We work closely with critical stakeholders on aspects like climate change, circularity, local biodiversity, low carbon transportation and pollution prevention.

### ***Climate change and carbon impact***

Our target to operate carbon neutral by 2030 is fundamental to becoming a green company. Being carbon neutral means our operations in all our locations will not produce any carbon, so that our direct impact is emission-free. This includes all areas in which we can directly influence the use of energy sources through efficient energy management that provides for switching to renewable energy, generated on-site when possible. Our actions and targets are consistent with the United Nations Sustainable Development Goals and demonstrate that, as local and responsible shopping center owners, we fully appreciate our global impact and how we can contribute to achieving common goals.

We continue to assess the climate change risks and opportunities for our portfolio. To make our shopping centers resilient and future proof, we are performing on-site studies, work together with third parties and invest in our portfolio to reduce the impact of climate change.

### ***Renewable energy***

We continue to review opportunities to install renewable energy on the roofs of our shopping centers or on parking areas. In Sweden, we installed solar panels to produce renewable energy, supporting our transition towards operating carbon neutral. Approximately 10,400 panels are producing 3,500 MWh every year. On the roofs of Woluwe Shopping (Belgium), approximately 1,700 solar panels produce over 500 MWh renewable energy on an annual basis. At the same time, we are procuring electricity from 100% renewable energy sources for the majority of our assets with the plan to extend it to all our shopping centers.

### ***Connectivity and accessibility***

Proximity to public transport is important to the well-being of the community and environment. We want our shopping centers to integrate seamlessly with public transport options in our locations to encourage their use by our customers. All our centres are located within a one - kilometre distance of at least one mode of public transport. We also provide additional affordable and environmentally friendly transport options for our visitors to access our shopping centers such as shuttle buses and car sharing and have dedicated bicycle parking. All our

centers are easily accessible for people with disabilities, and we have dedicated parking areas for low-emission cars, families and car sharing. In all regions, we have introduced EV charging stations in the majority of properties to assist and encourage our visitors to use electrical cars and we are analyzing new investments to increase their numbers.

## **Zero waste**

In order to manage waste efficiently, we are increasing recycling possibilities and reducing the amount of waste going directly to landfill. We invest in cost-effective waste services for our tenants, encouraging them to have their own programme to handle waste efficiently. Eurocommercial aims to progressively minimize the waste it produces and completely eliminate waste to landfill by 2030. We work closely with waste service companies and local authorities in order to meet these targets. We will perform waste audits to provide improved data and qualitative information on waste streams, so that we can better prioritize actions to increase recycling.

## **Green buildings certification**

We continue to use green building certification as part of our Environmental Management System (EMS). This certification process helps our local teams improve their understanding of the objectives and creates an uniform management approach across the portfolio, developing programs to reduce environmental impact. All shopping centers already had a BREEAM certificate in place by yearend 2022 and we have committed to certify all properties with Green Building certifications once developed and/or purchased.

## **Water conservation**

The water used in our centers is mainly for the benefit of the tenants with whom we collaborate to reduce consumption and waste. Over the past years, we have introduced green walls in five of our centers and, where possible, we use greywater to irrigate the greenery in and around our centers.

### **1.3.2 Be engaged**

At Eurocommercial, we design shopping centers as social spaces not merely retail destinations, providing a cornerstone for their local communities. Our centers serve the everyday shopping needs of our customers and those of the local communities, providing them with a safe, service-oriented and enjoyable experience. We pay close attention to the changing needs and requirements of our tenants and customers, continuously liaising with them and learning from their feedback to enhance the overall experience in our shopping centers. Our tenant engagement surveys illustrate where we can further improve our centers and invest for the future. By rolling out the Eurocommercial Retail Academy®, we offer retailers the opportunity to invest in their teams and customer service which is resulting in higher service levels for the entire center.

Engagement plays a key role in checking that our centers always remain aligned with our tenants' and customers' needs. The pandemic has highlighted the importance of hygiene and security and we ensure that our centers have best-in-class cleaning procedures and health and safety policies. Customer surveys, customer satisfaction and engagement are essential to our business, and we actively adapt our centers to the desires and expectations of customers by researching and monitoring them extensively. We analyze and cross-check the data we collect in order to interpret new developments and trends in spending habits and what

customers like or dislike about our centers. This data also helps us analyze the local catchments around our centers and identify consumer groups that we are possibly missing. We have set a target of maintaining a minimum score of 7.5 for each shopping center in our portfolio by 2025. We have also introduced the Net Promotor Score (NPS) in several surveys in order to monitor the loyalty of our customers. We carefully evaluate the scores obtained to set action plans to improve the percentage of the NPS and, ultimately, increase the positive image of the shopping center.

### 1.3.3 Be responsible

Our aim is to create a workplace where our employees thrive. We offer them a fair and enjoyable working environment and ensure they behave ethically and sustainably and invite them to adopt a healthy lifestyle. We pride ourselves of our diversity and our collegial culture. Our country teams work together to actively learn from each other's experiences and we work alongside our tenants to make retail greener and more sustainable. We want our employees to feel engaged and motivated towards our common goals.

### 1.3.4 ESG Governance

We structured the Company's ESG governance in January 2021 and set up a ESG Committee and a ESG Workgroup. The ESG Committee is responsible for the Company's ESG strategy, includes all members of the Board of Management and the Group Director Legal, and reports directly to the Supervisory Board. The ESG Workgroup is responsible for implementing the ESG strategy and directing initiatives in the local countries and sharing information and best practices. The ESG Working Group is composed of the Group Director Legal (chairman), a diverse group of employees responsible in their respective countries for implementing the ESG strategy and steering initiatives and of the Group Economist who is responsible for collecting ESG data and sharing information between countries. The Chair of the ESG Committee reports to the Supervisory Board (at least) twice a year regarding ESG issues of key ESG topics (vision, strategy, initiatives taken) and ESG performance (performance against targets, benchmarking scores etc.).

### 1.3.5 ESG Awards and Recognition

The Company is committed to report on its ESG performance every year and its efforts are regularly recognized by the leading industry benchmarks and rating agencies.

We have received the EPRA Gold Award for sustainability reporting already for several years. Our ESG performance is also recognized by the Global Real Estate Sustainability Benchmark (GRESB) with a Green Star position in line with industry best practices.



## 2 Green Finance Framework

### 2.1 Rationale for Green Financing

The **Green Finance Framework** (“the **GF Framework**”) aims to support the Company’s strategy and its transition towards a low carbon economy. Through its GF Framework, the Company intends to contribute to the growth of the Green Financing market, to the increased use of several Green Finance Instruments and to address investors’ willingness to finance sustainable green buildings existing or under development.

This GF Framework is established as an overarching platform under which the Company intends to issue Green Finance Instruments - which may include bonds (also through private placements), commercial paper, bank loans, promissory notes (*Schuldscheindarlehen*) and any other finance instruments in various formats and currencies - to finance and/or refinance green projects with an environmental benefit.

### 2.2 Basis of the Framework

The Company’s GF Framework is aligned with the International Capital Markets Association (“ICMA”) Green Bond Principles (“GBP”), 2021 version (with June 2022 Appendix) and Loan Market Association (“LMA”) Green Loan Principles (“GLP”), 2021 version. These voluntary process guidelines are developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGOs, with a view to promoting the development and integrity of Green Finance Instruments.

The GF Framework reflects requirements from the EU Taxonomy Regulation the EU Taxonomy Climate Delegated Act and the EU Green Bond Standard, on a best effort basis.

The Company’s GF Framework has four core components:

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

This GF Framework also follows the recommendation of the Green Bond Principles and Green Loan Principles regarding External Review.

This GF Framework and the four components outlined above will apply to any Green Finance Instrument issued by the Company and will be in force as long as any Green Finance Instrument is outstanding.

As the Green Finance market continues to evolve, the GF Framework (which includes the green bank loans, of which the Company is a party) may be subsequently revised or updated to remain consistent with shifting market expectations, best market practices and the regulatory landscape.

## 2.3 Use of Proceeds

The proceeds of the Company's Green Finance Instruments will be used to finance and/or refinance, in whole or in part, new or existing green projects ("Eligible Green Assets") from any of the Eligible Green Asset Categories as defined below, together forming the "Eligible Green Asset Portfolio". Eurocommercial will provide an overview of the project categories for which the proceeds will be used, before or upon entering into Green Finance Instruments (which includes green bank loans, of which the Company is a party) and will report in its annual Allocation and Impact Reports the actual percentage spent on refinancing, the allocation on specific projects and the percentage spent on them.

The Company will continuously exercise its expertise when identifying the Eligible Green Assets owned by the parent company or by one of its subsidiaries.

ICMA GBP/GLP Category	Eligibility Criteria	Contribution to UN SDG	EU Economic Activities and EU Environmental Objectives
<p align="center"><b>Green Buildings</b></p>	<p><b>The acquisition, extension or refurbishment</b> of buildings that have achieved or are in process of achieving an environmental certification such as:</p> <ul style="list-style-type: none"> <li>▪ BREEAM certification “Very good” and/or above</li> <li>▪ LEED certification “Gold” and/or above</li> </ul>		<p><b>EU Economic Activities:</b></p> <ul style="list-style-type: none"> <li>- Construction of new buildings</li> <li>- Renovation of existing buildings</li> <li>- Installation, maintenance and repair of energy efficiency equipment</li> <li>- Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</li> <li>- Installation, maintenance and repair of renewable energy technologies</li> <li>- Acquisition and ownership of buildings</li> </ul> <p><b>Contribution to EU Environmental Objectives:</b></p> <p>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)</p>
	<p><b>Renovations and individual measures of existing buildings not contemplated under the “Green Buildings”:</b></p> <ul style="list-style-type: none"> <li>- Renovations or refurbishment of existing buildings delivering a (1) minimum 30% reduction in carbon emissions intensity or (2) two letter grade improvements according to local Energy Performance Certificate, against the baseline performance of the building before the renovation</li> </ul>		
	<p><b>Individual performance improvement measures, achieving a reduction of building’s GHG emissions through a single measure or a combination:</b></p> <p>Energy retrofits such as recovering heat from technical systems and appliances, usage of led lighting, low-flow water fixtures and toilets, water purifier and investments in high efficient heating, ventilation air conditioning and cooling systems, for example:</p> <ul style="list-style-type: none"> <li>- Improvements conducted for existing buildings reducing the energy consumption;</li> <li>- Upgrading of HVAC systems with more efficient ones to reduce energy consumption and/or CO2 emission;</li> <li>- Replacing outdated heating and cooling systems with newer, more efficient and suitable for carbon neutral energy;</li> <li>- Wall/roof insulation installation/replacement;</li> <li>- Window/curtain wall façade replacement;</li> <li>- Installation of on-site renewable energy (e.g. PV panels) and ancillary required infrastructure;</li> <li>- Installation of smart grid/smart building technologies allowing for a better energy and resource management and optimization of energy consumption through smart metering, building management systems, temperature control mechanisms, light sensors etc;</li> <li>- Installation of electric vehicle (EV) charging stations.</li> </ul>		

## 2.4 Process of Project Evaluation and Selection

Evaluation and selection of Eligible Green Assets will be performed by the ESG Committee and the ESG Working Group set up within the Company, as described in section 1.3.4. The ESG Committee and the ESG Working Group will verify the compliance of the selected Eligible Green Assets with Eligibility Criteria as described in the Use of Proceeds section.

The ESG Committee and the ESG Working Group are also responsible for:

- Reviewing the content of the GF Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis;
- Updating the non-Company documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants;
- Evaluating and defining the Eligible Green Asset Portfolio in line with the Eligibility Criteria defined within the GF Framework, validating the purpose of the financing and the environmental objectives they contribute to. Excluding assets that no longer comply with the Eligibility Criteria or have been disposed of;
- Overseeing the allocation of the proceeds from Green Finance Instruments to the Eligible Green Asset Portfolio and the evolution over time, to ensure that the amount of green assets equals or exceeds the amount of Green Finance Instruments;
- Overseeing, approving and publishing the Allocation and Impact Reports, including external assurance statements. The Company may rely on external consultants and their data sources in addition to its own assessment;
- Aligning the GF Framework with applicable requirements from sustainable finance regulation such as the EU Taxonomy Regulation (including the EU Environmental Objectives, the Technical Screening Criteria (TSC), the Do No Significant Harm ('DNSH') criteria and Minimum Social Safeguard requirements) and the EU Green Bond Standard, on a best effort basis and as far as required;
- Monitoring internal processes to identify mitigants to known material risks of negative social and/or environmental impacts associated with the Eligible Green Asset Portfolio. Such mitigants may include clear and relevant trade-off analysis undertaken and monitoring required where the issuer assesses the potential risks to be meaningful;
- Ensuring that the environmental and social risks potentially associated with the Eligible Green Asset Portfolio are properly mitigated via the due-diligence processes conducted by the Company, and comply with official national and international environmental and social standards, local laws and regulations, on a best effort basis. These laws are monitored and enforced by the local authorities, amongst others as part of obtaining the necessary permits for new assets;
- Liaising with relevant business finance segments and other stakeholders on the above.

The ESG Committee and the ESG Working Group will meet at least on an annual basis.

The Eligible Green Assets are aligned with the Company's related internal sustainability policies. Below some examples of relevant codes and policies:

- Green Lease Policy
- Supplier Code of Conduct
- Environmental Policy

## 2.5 Management of Proceeds

The Company will allocate proceeds from Green Finance Instruments to finance Eligible Green Assets in accordance with the use of proceeds criteria and evaluation and selection process presented above. The Company will use an instrument by instrument approach. The expected allocation period will be 12 months, waivable in case of longer projects.

The net proceeds of the Green Bond (or of the Green Loan), or an amount equal to these net proceeds, should be credited to a sub-account, moved to a sub-portfolio or otherwise tracked by the Company in an appropriate manner and attested to by the Company in a formal internal process linked to the Company's lending and investment operations for Eligible Green Assets.

Proceeds from Green Finance Instruments will be managed by the Company's treasury based on the values of Eligible Green Assets on the balance sheet.

The Company will achieve a level of allocation to the Eligible Green Asset Portfolio which matches or exceeds the balance of proceeds from its outstanding Green Finance Instruments. Additional assets will be added to the Eligible Green Asset Portfolio to the extent required.

Assets will be included in the portfolio at their current IFRS balance sheet value, which will be updated semi-annually to reflect investment values under IFRS.

Whilst any Green Finance Instruments proceeds remain unallocated, the Company will hold and/or invest, at its own discretion, in its treasury liquidity portfolio, in cash or other short term or liquid instruments or to pay back a portion of its revolving outstanding indebtedness, the balance of net proceeds not yet allocated to Eligible Green Assets.

## 2.6 Reporting

In accordance with recommendations from the Green Bond Principles and Green Loan Principles, the Company intends to make and keep readily available reporting on Eligible Green Assets and Green Finance Instruments outstanding. Reporting shall be renewed annually and until any Green Finance Instruments will be in place. The Allocation and Impact Reports will be made available via the Company's website.

### 2.6.1 Allocation Report

The Allocation Reports will be at portfolio level and may provide indicators such as:

- The total amount of the Company's Green Finance Instruments outstanding;

- The amount of net proceeds allocated to Eligible Green Assets;
- The balance of unallocated proceeds;
- For Eligible Green Assets, the amount of additions, amount of sold and disposed and amount of depreciation during the year;
- The amount or the percentage of new financing and refinancing.

## 2.6.2 Impact Report

The Company may provide Impact Reports on a balance sheet basis. The impact metrics may include:

GBP/GLP Category	Potential Impact Indicators
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>• Number of total Eligible Green Assets and sqm;</li> <li>• An overview of Eligible Green Assets and their environmental classification (i.e. BREEAM certification);</li> <li>• Energy Performance Certificate rating of the buildings (EU EPC rating per sqm);</li> <li>• Greenhouse gas emissions for the buildings (in kg CO<sub>2</sub>/sqm);</li> <li>• Water recycled and/or reduced consumption in the buildings (in litres per annum);</li> <li>• Onsite renewable energy generation (in kWh/year)</li> </ul>

Impact reporting information will be presented in line with ICMA’s “Handbook - Harmonized Framework for Impact Reporting (June 2021)<sup>1</sup>”. Relevant impact calculation methodologies will be mentioned.

## 2.7 External Review

### 2.7.1 Second Party Opinion

This GF Framework has been reviewed by ISS ESG, an independent operator, who provided a Second Party Opinion.

### 2.7.2 Independent Verification

The Company will also appoint an independent operator to provide a review of its annual reporting (or of the post-issuance reporting, if applicable), addressing the allocation of the net proceeds of the issued Green Finance Instruments and the other information included in the report. The annual verification report will be 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.