

Green Financing Framework

November 2024



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1. Introduction

Inmobiliaria Colonial, Socimi SA, a company registered under the Spanish Law ("Colonial"), together with its affiliates including Société Foncière Lyonnaise SA, a company registered under the French Law ("SFL"), (together the "Colonial Group" or the "Group")¹, is a leader in the European Prime Office REIT market with more than €11.3 billion of assets located across Paris, Madrid and Barcelona. Colonial Group's portfolio comprised 70 assets (53 in Spain and 17 in France), and had 97% EPRA occupancy. 78% of the Group's portfolio was located in central business districts locations ("CBD") and 99,7% of the office portfolio in operation benefited from high-end energy certifications.

Colonial Group's strategy is built around the overarching objective of generating a long-term sustainable return and thus creating long-term value for shareholders, investors, employees, clients and all stakeholders.

Such strategy is further supported by the Group's mission, vision and values as presented hereafter:

- > **Mission:** "To create long-term value for shareholders, investors, employees and all stakeholders by investing in and managing office buildings that allow our clients to reach their full potential".
- > **Vision:** "To be leaders in the European prime office market, recognized for our experience and professionalism, for our solidity and profitability, while always providing excellent, sustainable property solutions tailored to our clients' needs".
- > **Values:** "To achieve its purpose, Colonial Group gives priority to six values that should guide behavior of all team members: professionalism, rigor, commitment, transparency, excellence and leadership".

Colonial Group's strategy is reflected in the following pillars of its business model:

- > Focusing on the highest quality prime offices business to achieve maximum returns with minimum risk.
- > Commitment to offer and create the best office product through the active management of the properties aspiring to the highest standards of sustainability and efficiency.
- > Strong commitment to climate change and, in particular, to the decarbonisation of the real estate sector based on efficient portfolio management.

¹ The data featured in the introductory section of the Framework is as of December 2023. Going forward, up to date data will be found on Colonial Group's website ([Colonial at a glance](#) | [Colonial \(inmocolonial.com\)](#)).

- > Maximum levels of loyalty, satisfaction and commitment to our clients, offering the best solutions.
- > Development of one of the best teams in the sector, by attracting and retaining talent and continuous training of our employees.
- > Highest standards of corporate governance at national and international level.
- > Maximum financial discipline to ensure an attractive risk-adjusted return, which is sustainable in the long term.

2. ESG strategy and decarbonisation

2.1 Colonial Group's double materiality analysis

In 2023, Colonial Group carried out the double materiality analysis that has enabled it to define which ESG issues are and will be material for the Group. In this analysis, 15 ESG aspects covering 22 sector-specific sub-topics have been integrated.

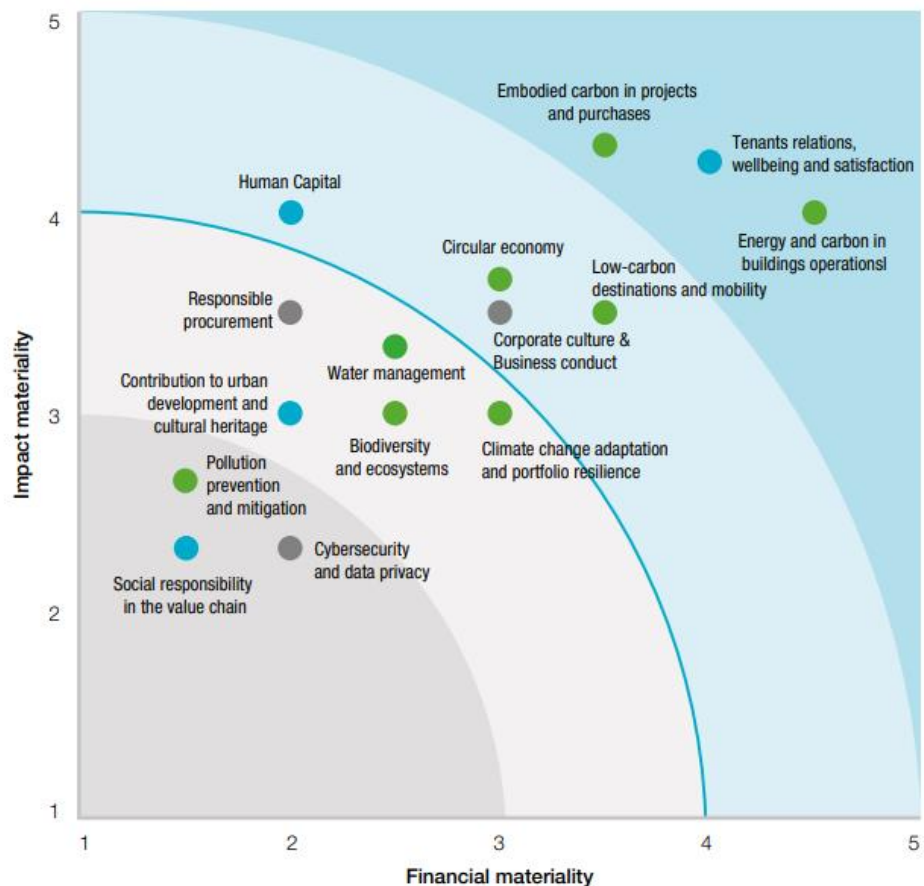
The issues shown in the matrix will be reviewed periodically with the objective of ensuring an optimal approach to Colonial Group's strategy in a dynamic manner, in line with the relevant context and as assessed by relevant stakeholder concerns.

These analysis points are directly linked to the Sustainable Development Goals, known as SDGs, and are classified according to the three ESG pillars:

15 ESG Issues Integrated in the Double Materiality Matrix

2023 Double Materiality Matrix

Environmental	Social	Governance
Resilience & low-carbon future	Office buildings with a positive social impact	Responsible practices across the value chain
<i>"Built to last"</i>	<i>"Built to gather"</i>	<i>"Built together"</i>
Development of future-proofed buildings & efficiency in operations	Offer to our tenants the areas and the premises they want to work in	Commit to the highest standards of corporate governance and transparency
<ul style="list-style-type: none"> ▪ Energy and carbon in buildings' operations ▪ Embodied carbon in projects and purchases ▪ Low-carbon destinations and mobility ▪ Circular economy ▪ Climate change adaptation and portfolio resilience ▪ Water management ▪ Biodiversity and ecosystems ▪ Pollution prevention and mitigation 	<ul style="list-style-type: none"> ▪ Tenants relation, wellbeing and satisfaction ▪ Human capital ▪ Contribution to urban development and cultural heritage ▪ Social responsibility in the value chain 	<ul style="list-style-type: none"> ▪ Corporate culture and business conduct ▪ Responsible procurement ▪ Cybersecurity and data privacy
		



Of the fifteen topics analyzed, seven have reached the materiality threshold for Colonial Group, located in the blue areas of the graph. These strategic topics have dedicated action plans and objectives, and the disclosure of their impacts, risks and opportunities are highlighted in Colonial Group's [2023 Integrated Annual Report](#).

The issues that fall into the following light grey areas of the matrix, although not considered strategic, may be important issues for certain stakeholders. Therefore, although in less detail, Colonial Group's strategy for its management is also covered throughout the 2023 Integrated Annual Report. The remaining issues in the dark grey area of the matrix are considered non-material. Likewise, these remaining issues of lesser relative impact continue to be assessed by Colonial Group and their materiality will be reassessed on a regular basis.

Of these most relevant points raised in the analysis, specific objectives to address them have been defined during the 2023 financial year as detailed below²:

> **Energy and carbon in buildings' operations**

- Main areas of work to reduce carbon impact:
 - Control, restraint and balance in the operation of the common and private areas of the assets.
 - Development of a circular economy and the reduction of embodied carbon in projects.
 - Support for the deployment of new forms of mobility for employees and users of Group assets.

> **Tenant relations, wellbeing and satisfaction**

- Colonial Group has a high volume of renewals of its rental contracts, the result of the work, the Group's professional specialisation and the long experience of the entire Colonial Group team.
- Customer satisfaction surveys to meet customer needs.

> **Embodied carbon**

- Creation of a Group-specific Life Cycle Assessment (LCA) standard.
- 2030 target of embodied carbon intensity³ of major retrofit projects equal to or less than 500kgCO₂e/sqm during the production and construction phases.
- 2030 target of embodied carbon intensity³ of major retrofit projects equal to or less than 700kgCO₂e/sqm throughout the asset's life cycle.

² The issues classified as strategic are further explained in detail in the [2023 Integrated Annual Report](#).

³ Calculations based on Colonial Group's life cycle calculation principles aligned with market best practices and with a life cycle assumption of 50 years.

2.2 Focus on Colonial Group's decarbonisation plan and climate strategy

Colonial Group's strategic decarbonisation plan is based on the commitment to achieve carbon neutrality in its entire office portfolio by 2030, and to be fully aligned with the Paris Agreement, signed in December 2015. Group's decarbonisation pathway has been endorsed by the Science Based Target Initiative (SBTi), which has reinforced this commitment. Colonial Group's target is compatible with a 50% reduction in Scope 1 and Scope 2 (market-based) emissions in absolute tonnes of CO_{2e} between 2018 and 2030, as set out in the SME approach developed by SBTi. establishing emission reduction targets aligned with the (SBTi) and with limiting the increase in the Earth's average temperature to below 1.5 °C.

During the 2023 financial year, Colonial Group developed a new climate strategy which increases the scope and ambition of the Group's actions, thus enhancing its carbon strategy through a holistic approach and identifying concrete actions for all categories of Greenhouse Gas emissions. This in turn allows the definition of specific targets for each of the sources of carbon emissions that make up Colonial Group's carbon footprint.

The framework of this new climate strategy is based on three main pillars:

- > Reduce the Group's emissions for all categories by developing and identifying actions across the value chain and achieving maximum energy efficiency.
- > Avoid emissions from third parties (stakeholders, customers, etc.), setting targets to encourage improvements and other necessary actions.
- > Removal of CO₂ from the atmosphere, with the development of natural elements or processes that absorb and store carbon, thereby helping to mitigate climate change by absorbing carbon dioxide from the atmosphere.

2.3 Governance model and conceptual framework

Colonial Group's ESG strategy pursues an integrated holistic approach to the three dimensions of E, S and G, prioritising all initiatives focused on enhancing value creation for the Group and for its shareholders. In this respect, Colonial Group's corporate and ESG strategy are fully integrated and managed in a way that creates long-term sustainable value for all stakeholders.

To further embed ESG strategy execution into everyday operations, a number of dedicated departments and committees have been set up, which together form the following ESG governance model:

- > **The Board of Directors** establishes and determines Colonial Group's general strategies and policies, particularly, strategic development in terms of ESG and policies on this subject.
- > **The Sustainability Committee**, a committee of the Board of Directors established in 2020 in order to accelerate strategic leadership in ESG matters. The Sustainability Committee meets at least four times a year.
- > **The ESG Committee** created in 2018 to ensure the operational implementation of the strategic guidelines of the Board of Directors and, in turn, of the Sustainability Committee. The functions assigned to the ESG Committee and the Sustainability Committee enable the monitoring of measures to manage climate change risks and opportunities. It meets at least on a quarterly basis. The ESG Committee is composed of members of Colonial Group's Management Committee.
- > **The Operational implementation areas**, under the supervision of the new ESG Coordination and Reporting area launched in 2021, are in charge of the coordination of all ESG areas, as well as the analysis of Colonial Group's business plan and its return in value. This area collaborates with all areas of the Group, although in order to monitor, update and comply with the ESG business plan and it relies in particular on the sustainability areas of Colonial Spain and SFL.



2.4 Important advances in ESG ratings and indexes

Colonial Group continues to consolidate its leadership in sustainability, a fundamental element of its corporate strategy, achieving the highest ratings in ESG.

- > **Colonial Group has maintained an “A” rating from CDP**, the highest category, for the third consecutive year, confirming its leadership in decarbonisation. This rating far exceeds the European regional average as well as the financial services sector average and has led to a strong year-on-year boost. Globally, Colonial Group is positioned in the top 1.5% of the companies analysed with an “A” rating (only 346 companies out of 23,000 in the world have an “A” rating). In Spain, the Group leads the IBEX 35 with the maximum rating (achieved by only 9 companies on the IBEX).
- > **Colonial Group obtained the EPRA Gold sBPR rating for the 9th consecutive year**, which certifies the highest reporting standards in ESG.

- > **SBTi has validated and approved the target of Colonial Group's decarbonisation plan to significantly reduce its emissions by 2030.** This target is aligned with the trajectory towards neutrality which involves limiting the increase in the Earth's average temperature to below 1.5°C (Business Ambition for 1.5°C).
- > **Colonial has been awarded with a 5-star rating, evidence of its leadership together with the best companies in the index, with ratings equal to or higher than 90 out of 100.** This fact is reflected in the score of 92 out of 100 by the Global Real Estate Sustainability Benchmark index (GRESB) for the real estate portfolio, in line with the latest ratings and positioning Colonial among the 5 best public European Real Estate companies included in the Standing Investments Benchmark.
- > **Sustainalytics has granted Colonial a rating of 6.2 in ESG risk,** showing an improvement of 36% compared to the previous rating given. Colonial Group is positioned in the Top 5 of the 443 listed Real Estate companies analyzed (European REITs).
- > **Colonial Group now forms part of the IBEX ESG:** As a result of the Group's good performance in relation to sustainability and ESG in its entire scope, Colonial Group is one of the players that has been included in the new IBEX ESG index, a BME (Bolsas y Mercados Españoles) initiative. The objective of the initiative is to become a global benchmark in sustainability for the Spanish Stock Market and to drive investments under a sustainable focus. This new index selects its members following certain specific sustainability criteria. The Group's inclusion in the IBEX ESG reflects its strong commitment to sustainability, social aspects and good corporate governance.

3. Rationale of the Green Financing Framework

Colonial Group has established its inaugural Green Financing Framework (the "**Framework**") in December 2021 as a consistent and tangible step to further align the Group's financing strategy with its corporate mission, objectives and sustainability targets. The Framework aims to support Colonial Group's strategy and is a valuable tool that the Group will use for the implementation of its development within an integrated sustainability approach.

As such, the Green Financing Framework was first used in March 2022 to convert € 4.6 billion of senior bonds issued by Colonial and SFL into Green Bonds.

In the context of recent developments in the Sustainable Finance market, Colonial Group is updating its Framework to further align it with best market practices including:

- > Introduction of the European Taxonomy requirements for environmentally sustainable economic activities where feasible and applicable.
- > Reference to Carbon Risk Real Estate Monitoring (CRREM) as part of the Eligible Green Projects definition.

The updated Framework will apply to outstanding Green Bonds issued under the previous Framework.

4. Green Financing Framework

The Framework has been developed in alignment with the Green Bond Principles 2021 (updated in 2022) of the International Capital Markets Association (“ICMA”) and the 2023 Green Loan Principles of the Loan Market Association (“LMA”), together “the Principles”. Section 4 is presented through the following five core components:


1. Use of Proceeds.
2. Process for Project Evaluation and Selection.
3. Management of Proceeds.
4. Reporting.
5. External verification.

The Framework has been designed as an overarching tool under which, Colonial and SFL; respectively defined as the “Issuing Entity” can issue Green Financing Instruments including Green Bonds, Green Loans or any other instrument that may finance Eligible Green Projects as defined in the Use of Proceeds section and in accordance with the Principles above mentioned.

4.1 Use of Proceeds

Each Issuing Entity intends to use an amount equivalent to the net proceeds raised from any Green Financing Instrument issued under this Framework to exclusively (re)finance in whole or in part an Eligible Green Portfolio, that comprises Eligible Green Projects as defined in the Eligible Green Categories herein. Eligible Green Projects aim at addressing the EU environmental objective of climate change mitigation and selected United Nation’s Sustainable Development Goals (“SDGs”).

The Eligible Green Projects will be included in the respective Eligible Green Portfolio of each Issuing Entity at their latest appraisal value and without a specific look-back period for Green Assets (“Eligible Green Asset”) and Eligible Green Equity Share⁴ and with a 36 months look-back period for Green Capital Expenditures (“Green Capex”). The value of such Portfolio is net of outstanding amount of any green or dedicated financings.

Eligible Green Category	Eligibility Criteria	EU Environmental Objective	UN SDG Contribution
<p>Green Buildings – Acquisition and ownership of buildings</p>	<p>> EU Taxonomy Substantial Contribution Criteria for Climate Change Mitigation for Activity 7.7⁵:</p> <ul style="list-style-type: none"> ○ Buildings built before 31 December 2020: the building has at least an Energy Performance Certificate (EPC) class A or is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings ○ Buildings built after 31 December 2020: building meets the criteria specified in Section 7.1 of the Annex I that are relevant at the time of the acquisition ○ Where the building is a large non-residential building (with an effective rated output for heating systems, 	<p>Climate Change Mitigation</p>	

⁴ Eligible Green Equity Share means “pure-player” companies where Colonial Group can exercise relevant influence. A Pure-Player is a Company deriving at least 90% of its revenue, or if not applicable 90% of its balance sheet from an Eligible Green Category included in the Use of Proceeds section of the Green Financing Framework.

⁵ As detailed in the Annex I of the EU Taxonomy Climate Delegated Act: [Taxonomy Regulation - European Commission \(europa.eu\)](https://eur-lex.europa.eu/eli/reg/2020/843/oj).

	<p>systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment</p> <p>Or</p> <ul style="list-style-type: none"> > Buildings which have received at least one of the following certifications: <ul style="list-style-type: none"> ○ LEED “Gold” or above ○ BREEAM in Use “Very Good”⁶ or above ○ HQE “Excellent” or above <p>Or</p> <ul style="list-style-type: none"> > Buildings which do not exceed the CRREM intensity pathways per relevant building type, per country and year 		
<p>Green Buildings – Construction of new buildings</p>	<ul style="list-style-type: none"> > Buildings which have received at least one of the following certifications: <ul style="list-style-type: none"> ○ LEED “Gold” or above ○ BREEAM New Construction “Excellent” or above ○ HQE “Excellent” or above <p>Or</p> <ul style="list-style-type: none"> > EU Taxonomy Substantial Contribution Criteria for Climate Change Mitigation for Activity 7.7⁷ <ul style="list-style-type: none"> ○ Buildings built before 31 December 2020: the building has at least an Energy Performance Certificate (EPC) class A or is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings ○ Buildings built after 31 December 2020: building meets the criteria specified in Section 7.1 of the Annex 		

⁶ with a minimum score of 70% in the energy category.

⁷ As a REIT, Colonial Group develops buildings for its own activity, to lease at delivery, then its activity still falls under the “7.7 – Acquisition and ownership of buildings” activity. Cf. Question 9.B. ([see here](#)).

	<p>I that are relevant at the time of the acquisition</p> <ul style="list-style-type: none"> ○ Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment 		
<p>Green Buildings – Renovation of existing buildings</p>	<ul style="list-style-type: none"> > Buildings which have received at least one (or more) of the following certifications: <ul style="list-style-type: none"> ○ LEED “Gold” or above ○ BREEAM “Excellent” or above ○ HQE “Excellent” or above <p>Or</p> <ul style="list-style-type: none"> > Buildings which do not exceed the CRREM carbon emissions / energy efficiency applicable thresholds 10 years post-delivery per relevant building type and per country <p>Or</p> <ul style="list-style-type: none"> > EU Taxonomy Substantial Contribution Criteria for Climate Change Mitigation for Activity 7.2 <ul style="list-style-type: none"> ○ The building renovation complies with the applicable requirements for major renovations ○ Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30 %. 		

4.2 Process for Project Evaluation and Selection

The **ESG Committee** will verify the compliance of the selected pool of Eligible Green Projects with the eligibility criteria defined by this Framework, and will be responsible for approving allocation of net proceeds on an annual basis.

The ESG Committee's role will include:

- > Monitoring the Eligible Green Portfolio of each Issuing Entity during the life of the transactions.
- > Managing any identified potential ESG risks associated with Eligible Green Projects. In particular, if any Eligible Green Project exits the Issuing Entity's Portfolio or when the ESG Committee decides to remove an Eligible Green Project from the Portfolio⁸, the ESG Committee will use its best efforts to substitute such assets as soon as practical, once an appropriate Eligible Green Project has been identified for substitution.
- > Managing any future update of this Framework.

4.3 Management of Proceeds

An amount equivalent to all of each Issuing Entity's outstanding Green Financing Instruments will be allocated to the Eligible Green Portfolios in line with the Use of Proceeds section and validation by the ESG Committee.

Each Eligible Green Portfolio will be tested every year to evaluate the amount of Eligible Green Projects, which meet the eligibility criteria. The monitoring of the net proceeds' earmarking will be supervised by the Finance department.

If, for any reason (after a new issue, for example), the amount of Eligible Green Projects falls below the amount of outstanding Green Financing Instruments, the unallocated proceeds will be temporarily placed in accordance with the respective Issuing Entity's investment guidelines with the exclusion of environmentally or socially harmful activities such as fossil fuels, weapons, pornography and tobacco. At its own discretion, the Issuing Entity may consider investing in cash and cash equivalents such as short-term deposits, money market funds or equivalents in accordance with a responsible investment policy. The Issuing Entity commits on a best effort basis to reach full allocation within 24 months.

⁸ If such asset no longer meets the eligibility criteria, or if the working group identifies the occurrence of a material controversy associated with one eligible assets.

4.4 Reporting

Colonial Group will prepare, and make available to investors, an Allocation and Impact Report for the Green Financing Instruments issued under this Framework, specifying the relevant measurement methodologies.

The reporting document will be published each year until maturity of any outstanding instrument under this Framework and made available by each Issuing Entity in the section of its website dedicated to investors.

4.4.1 Allocation Reporting

The report on allocation will contain the following information:

- > The total amount of Green Financing Instruments outstanding per Issuing Entity.
- > The amount of each Eligible Green Portfolio at least equivalent to the amount of the Green Financing Instruments outstanding, broken down by eligible green category and geographically where feasible.
- > Examples of Eligible Green Projects when feasible.
- > Any remaining portion to be allocated, with the percentage of unallocated funds.

4.4.2 Impact Reporting

The impact report will support the allocation report described above.

Key environmental impact indicators will include estimated expected quantitative reporting metrics when feasible such as:

Eligible Green Category	Output indicators	Impact indicators
Green Buildings	<ul style="list-style-type: none">> Eligible Green Portfolio Performance in terms of:<ul style="list-style-type: none">o Energy intensity (in kWh/sqm/year)o Carbon intensity (in kgCO₂e/sqm/year)> Energy efficiency improvement achieved by refurbished Eligible Green Assets	<ul style="list-style-type: none">> Annual GHG emissions reduced/avoided in KgCO₂/sqm/year vs relevant baseline

4.5 External Verification

4.5.1 Second Party Opinion

Colonial Group has appointed Sustainalytics to provide a Second Party Opinion on the Framework, its transparency, governance and alignment with the Principles.

In the event that this Framework is updated in the future, the Group commits to update the Second Party Opinion. The Second Party Opinion document will be made publicly available on each Issuing Entity's websites.

4.5.2 Post-issuance external audit

An independent auditor will verify on annual basis until maturity and thereafter in case of material changes, that each Eligible Green Portfolio is greater than the outstanding amount of the Green Financing Instruments issued and that the Eligible Green Projects comply with the criteria set out in the Use of Proceeds section.

This independent auditor's report will be provided on Colonial Group and on the relevant Issuing Entity's websites.

5. Disclaimer

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