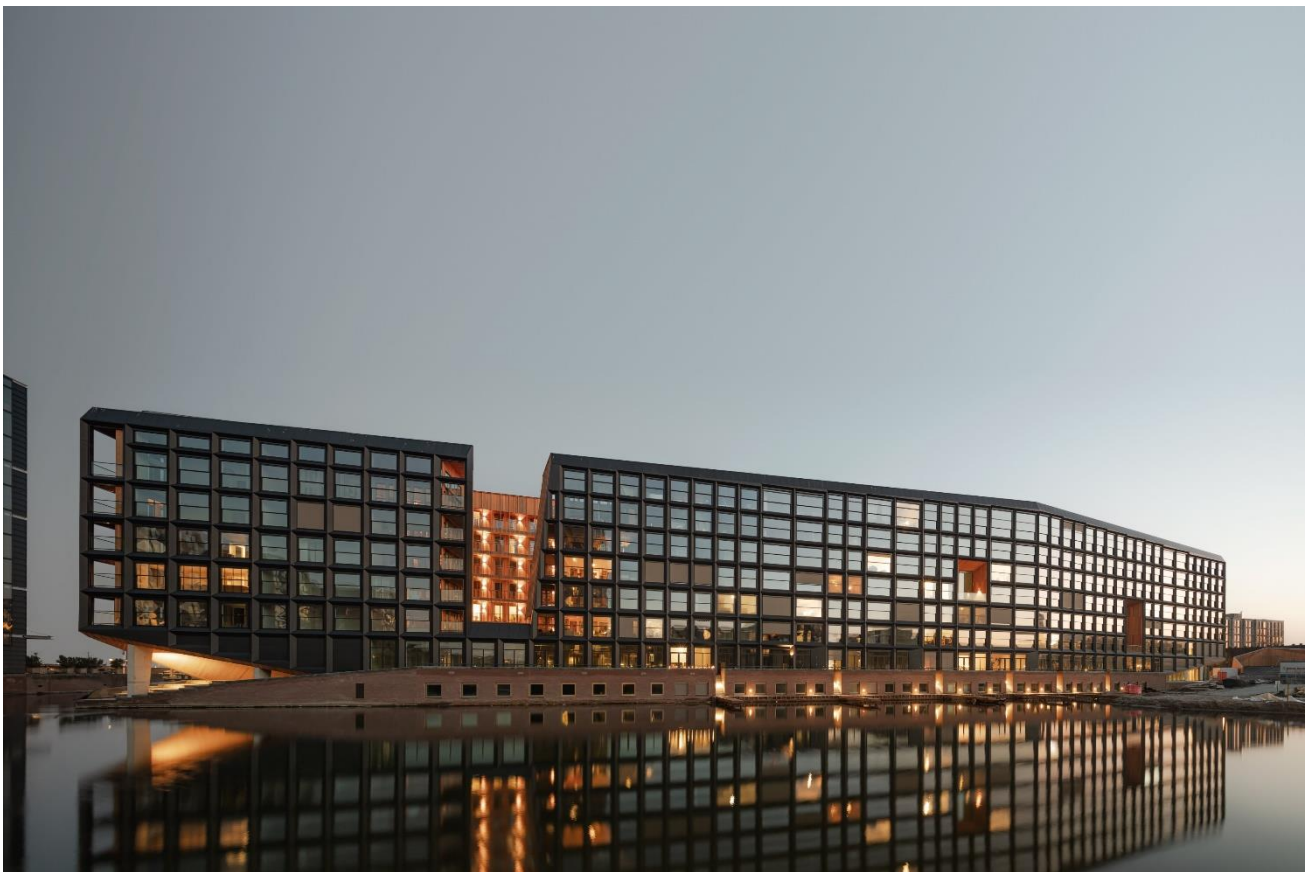




Amvest Residential Core Fund

Sustainable Finance Framework



September 2024

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1. About the Amvest Residential Core Fund

1.1. Amvest Residential Core Fund

The Amvest Residential Core Fund (the “Fund”) invests in residential real estate in the Netherlands, with a focus on quality, affordability and high sustainability credentials with the aim to generate healthy, long-term returns for its investors. The Fund manages a high-quality portfolio of homes for a large target group, from young professionals to elderly singles and couples, located in attractive areas with a strong economic outlook. In total, the Fund owns c. 11,000 units representing a value of €3.9bn as at 30 June 2024. The Fund is driven by its commitment to investors, achieving the Paris Climate Goals, and its responsibility to help solve the shortage of affordable housing in the Netherlands.

Amvest Vastgoed B.V. (“Amvest”) was created in 1997 from the merger of the real estate divisions of the insurance company Aegon and the pension fund Pensioenfondsen Zorg en Welzijn (PfZW). Nowadays, Amvest is a leading developer and investment manager of residential real estate in the Netherlands. Amvest currently manages three funds: the Amvest Residential Core Fund, De Utrechtse Fondsen Vastgoed C.V. and the Amvest Living & Care Fund. Amvest is also asset manager for a separate account which consists of various residential portfolios of AEGON Levensverzekering N.V. Amvest mission is to give people a good home. By pursuing this, Amvest contributes to diverse and well-functioning neighborhoods, where people are happy to live for a long-time.

1.2 Corporate Social Responsibility at Amvest Residential Core Fund

The Fund is committed to making a positive contribution to people, the environment and society. The Fund invests pension savings and insurance premiums in high-quality residential real estate with the aim to achieve a stable and attractive risk-free return, ensuring financial security for retirees and policyholders. The Dutch residential sector has a significant deficit of homes, especially in the mid-priced rental segment. The Fund aims to positively contribute to solving the shortage of affordable housing in the Netherlands by investing in housing with high-quality and strong energy labels in this segment with a focus on the urban areas, where this deficit is highest. This investment focus is guided by the Fund’s principle of bringing high-quality housing within the reach of all households. Taking care of the environment is also strongly embedded in the Fund’s strategy. The Fund sets stringent sustainability requirements for new acquisitions and is committed to achieve a Paris-proof portfolio. The strong motivation to focus on sustainability is highlighted by 94% EU taxonomy aligned assets as per year-end 2023.

2. Sustainability approach

2.1. Amvest Residential Core Fund sustainability strategy

Sustainability is a core value of the Fund. The Fund invests in attractive, vibrant and sustainable areas that make sense social-economically. The areas consists of well-designed physical spaces that are financially viable to operate, providing pleasant, healthy, and comfortable environments where future generations can live, work, and stay. The Fund invests in residential, commercial, and social facilities with a long lifespan, made from sustainable materials with efficient environmental footprints, and in addition, high-quality public spaces are create a pleasant living environment. Once established, the Fund continuously invests in the areas and implements community management services to increase tenant satisfaction.

The Dutch housing market

As of the 1st of July 2024, the Affordable Rent Act (‘Wet Betaalbare Huur’) has come into effect in the Netherlands. This act has been introduced to limit excessive rent increases in the unregulated rental segment in the Netherlands. The Affordable Rent Act introduces a new regulated rental segment: the mid segment. Consequently, the Dutch residential rental market is divided into three segments: the low segment, the mid segment, and the high segment. The rent levels in the low and mid segments are regulated and based on the valuation system ‘Woningwaarderingstelsel’ (“WWS”). The WWS point system scores homes based on various

property characteristics, such as location, property size, quality, and amenities. The number of WWS points determines in which segment houses are allowed to be leased.

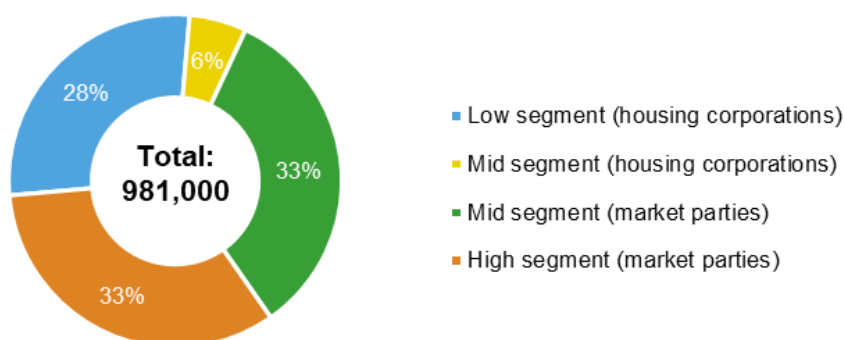
If the number of WWS points of a home is 143 or lower, the home is obligated to be leased in the low segment. This implies that the maximum rent of a home in the low segment is €879 per month (as of 1 July 2024). If a home scores between 143 and 186 WWS point, the home is obligated to be leased in the mid segment. Rent in the mid segment is between €879 and €1,157 per month. If a home score 187 WWS point or more, the home is allowed to be leased in the high segment, in which landlords are free to determine the rental price, i.e. this segment is unregulated.

Housing shortage in the Netherlands

The Dutch government published research indicating that, due to various factors such as population growth, changing household structures, and rising construction costs, the housing deficit is expected to reach 317,000 by 2024. Additionally, the Dutch government stated that 981,000 new homes need to be built by 2030 to address the ongoing housing shortage in the Netherlands¹. These homes must be provided by housing corporations in collaboration with market parties, as there is a shortage across all segments of the housing market.

New construction challenge in the Netherlands

As % of total new-built residential units



Rent segment focus of the Fund

The Fund focuses to invest in affordable housing in the mid-priced segment in the Netherlands. The mid-priced segment definition of the Fund does also include the lowest bandwidth of the high segment and is therefore wider than the mid segment defined by the government. The low bandwidth of the high segment, i.e. the upper limit of the mid-priced segment as defined by the Fund, is determined on a regional basis and includes monthly rents ranging from €1,600 per month in Amsterdam to €1,157 per month in periphery (which is not a focus area of the Fund). The rent levels of the Fund's mid-priced segment are evaluated by the Strategy & Research team of Amvest and updated on an annual basis. Although not the primary investment focus, the Fund leases approximately 5% of its portfolio in the social segment.

The government indicated that market parties should provide two-thirds of the required new-built residential units. By investing in the mid-priced segment, the Fund makes sustainable homes in high-quality living environments accessible to a broad range of households, thereby positively contributing to alleviating the housing shortage in the Netherlands. This is considered as an important element of the Fund's social purpose.

Community management

¹ [More information found here and here](#)

The Fund invests among others in multi-family housing solutions characterized by individual or shared appartements in a high-quality environment. The Fund has its own community management concept known as Livvin, thereby contributing to the quality of the living environment. The key characteristics are:

- The Community Space provides a place to connect and socialize;
- The Community Manager assists tenants, forges connections and builds the community;
- The Community app performs as a one-stop shop for tenants to participate in their community and manage service requests

Community management is also key to the Fund's co-living concept: 2PEER. This concept is targeted towards singles and young professionals in the four largest cities. It features shared apartments (c. 40m²) with private bedrooms and bathrooms and shared living rooms and kitchens. These properties are in proximity to public transportation and may include amenities such as flexible workspaces and gardens. The use of shared spaces significantly reduces the size of each private apartment, resulting in a lower rental price.

Sustainability

As a developer and investment manager in Dutch residential real estate, Amvest aims to generate strong financial returns and non-financial returns: returns with a positive impact for investors, tenants and society. In 2023, Amvest formalised its ESG strategy into the Amvest Impact Framework. The Fund will align its investment strategy (acquisitions and CAPEX) with the goals and themes of the Amvest Impact Framework and with the level 2 requirements of the Sustainable Finance Disclosure Regulation (SFDR) and the EU Taxonomy Regulation. The framework describes the four themes and twelve goals by which Amvest will assess and measure sustainable impact of investments. These themes consist of environmental impact, climate adaptation, quality of life and occupier satisfaction. In addition, Amvest will periodically assess the interest's from its stakeholders by conducting a materiality assessment.

Environmental impact – Roadmap to Paris Proof

The Fund is committed to achieving a Paris-proof portfolio. Through 2030, actions will be taken to reduce the carbon emissions and energy intensity (KWh/m²) by 50%, in line with CRREM (Carbon Risk Real Estate Monitor) 1.5-degree reduction pathway. Sustainability improvements are mapped and budgeted at the asset level to develop the roadmap to Paris-proof. All assets that exceed the 2030 CRREM target of 18.6 kg CO₂/m²/year for SFG and 16.6 kg CO₂/m²/year for MFH qualify for improvement. The roadmap is reviewed and updated with new data on an annual basis to remain on track.

By monitoring the CO₂ emission and energy consumption of its properties, the Fund is able to set goals for optimisation. Smart meters are increasingly used together with a digital dashboard to track and report on the sustainability performance of the buildings. The coverage rate representing the percentage of properties included in energy/water/gas consumption is set to increase over time to be able to improve insights.

Energy Use Intensity (EUI) provides a consistent unit of measurement to report on the energy efficiency of our properties by converting heat energy in GJ and gas use in m to kWh/m²/year.

The carbon emissions of the portfolio in 2020 averaged 36 kg CO₂/m²/year. A 50% reduction therefore amounts to an average maximum carbon emission in 2030 of 18 kg CO₂/m²/year. In 2023, the average carbon footprint was 17.4 kg CO₂/m² per year.

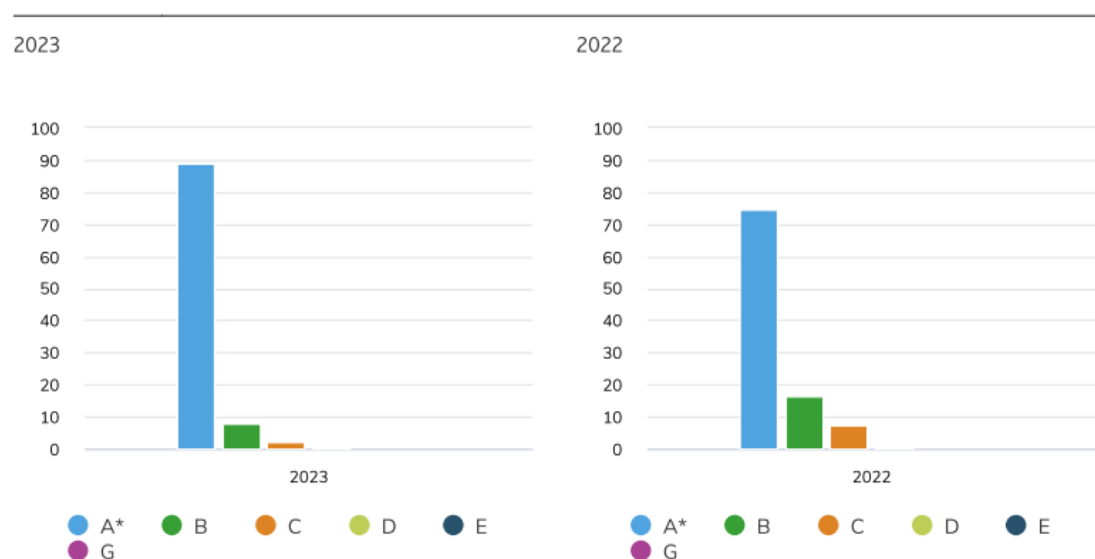


Figure 2: Distribution of energy labels.²

Climate adaptation – Risk assessment

The Fund partnered with Climate Adaptation Services (CAS) and used the AR5 Fifth Assessment Report by the Intergovernmental Panel on Climate Change (IPCC) to conduct a risk assessment of its portfolio. This approach is supported by the Dutch Green Building Council (DGBC), of which Amvest is a partner. In 2023, the gross climate risks (climate risks at regional and local level) for the standing portfolio were determined. In 2024, based on the gross climate risks and the building specific features the net climate risks were determined. In addition, mitigation measures for objects in high-risk areas were determined and partly implemented.

Quality of life – Suitable homes for seniors

Due to a lack of suitable alternatives, many senior citizens live in homes that no longer suit them. The Fund address the housing needs of older residents by investing in housing concepts that offer an attractive alternative to conventional single-family housing units. This investment strategy also contributes to the Dutch Government's goal to increase the supply of suitable homes for older residents and, as a result, improve mobility in the housing market.

Occupier satisfaction – Customer journey

The Fund strives to be transparent and approachable for its residents to enhance their living experience. To this end, the Fund launched the Customer Journey initiative focused on improving its residents' experience from the moment they begin their housing search and throughout their tenancy.

2.2. Strong Governance

Amvest operates an internal code of conduct for management and employees. Integrity, transparency and corporate social responsibility are key priorities. In addition to the Amvest Code of Conduct, as a member of the Association of Institutional Property Investors in the Netherlands (IVBN) and the Association of Dutch Project Development Companies (NEPROM) Amvest follows the codes of conduct applicable to members of these industry associations.

² At year-end 2023, the weighted average of building year of the portfolio was 2012. Most properties (75%) were constructed within the last 15 years. The construction year isn't corrected for renovations. 97% of properties have energy label A or B. To meet 100% alignment with the SFDR standards for Article 8 funds, we aim to realise energy label A or B for all assets in the portfolio.

Amvest is also a member of the Dutch Green Building Council, NEPROM's Sustainability Committee and IVBN's Sustainability Taskforce. Amvest also participates in sustainability platforms, the GRESB benchmark and is a signatory of UNPRI.

2.3. Rationale for issuing Green, Social or Sustainability Bonds

Under this Sustainable Finance Framework, the Fund can issue Sustainable Finance Instruments, including bonds, private placements, commercial paper, and any other Sustainable Finance Instruments. Sustainable Finance Instruments will form an integral part of the funding strategy of the Fund and are an effective tool to channel financing to projects that have demonstrated clear environmental, climate or social benefits and contribute to the achievement of the UN Sustainable Development Goals (SDGs). By issuing Sustainable Finance Instruments, the Fund intends to align its funding strategy with its mission, sustainability strategy and the stakeholder's objectives. In addition, the Fund aims to contribute to the development of the sustainable finance market and to the growth of sustainable and impact investing.

3. Amvest Sustainable Finance Framework

The Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, as published by the International Capital Market Association (ICMA), are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the sustainable finance market by clarifying the approach for issuing such bonds. The Amvest Residential Core Fund Sustainable Finance Framework follows the Green Bond Principles (GBP)³, Social Bond Principles (SBP)⁴, Sustainability Bond Guidelines (SBG)⁵, Loan Market Association ("LMA") Green Loan Principles ("GLP") 2023 version⁶ and Social Loan Principles ("SLP") 2023 version⁷, which provide guidance in the form of five core components:

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

For any Green, Social Bond or Sustainability Bond issued by the Fund, these four core components will be applied subject to and in accordance with this Sustainable Finance Framework.

3.1. Use of Proceeds

The Fund will allocate an amount equal to the net proceeds of any Green Bond⁸ issuance to Eligible Green Assets, any Social Bond issuance to Eligible Social Assets and any Sustainability Bond⁵ issuance to a combination of Eligible Green Assets and Eligible Social Assets. The proceeds will be used to finance and/or re-finance, in whole or in part, new or existing assets falling within the Eligible Categories below. The Fund has also taken into account the EU Taxonomy⁹, with the intention to implement them, on a best effort basis. The Fund intends to align the Green Finance Instruments issued under this Framework with the requirements of the EU Taxonomy Regulation for climate change mitigation as much as possible and shall be transparent on the

³ The latest version of the [ICMA Green Bond Principles](#) (GBP) as of the publication date of this Green Bond Framework is GBP 2021, with 2022 Appendix. In June 2022, Appendix 1 of the GBP was updated to make a distinction between "Standard Green Use of Proceeds Bonds" (unsecured debt obligation) and "Secured Green Bonds" and to provide further guidance on Green Covered Bonds, securitisations, asset-backed commercial paper, secured notes and other secured structures. Additional Q&As related to Secured Green Bonds, updated in June 2023, complement Appendix 1

⁴ [ICMA Social Bond Principles 2023](#)

⁵ [ICMA Sustainability Bond guidelines 2021](#)




⁶ [LMA Green Loan Principles](#)

⁷ [LMA Social Loan Principles](#)

⁸ Including bonds, private placements, commercial paper, loans and any other Green Finance Instruments.

⁹ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088. See here.

extent to which this is the case over time. The green and social assets are required to meet the eligibility criteria included in the tables below. All Eligible Assets are located in the Netherlands

GBP category	Eligible category description	UN SDGs	EU Taxonomy ¹⁰
Green Buildings	<ul style="list-style-type: none"> Building built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)¹¹ Buildings built after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings (“NZEB”) in the Dutch market¹² 	  	<p>Substantial contribution to Climate Change Mitigation Art. 10 (1.b):</p> <ul style="list-style-type: none"> 7.7 Acquisition and ownership of buildings¹³

SBP category	Eligible category description	Target Population	UN SDGs
Affordable Housing	<p>Provision of affordable housing units. Investments in this category are evaluated based on the local context where Fund operates and reference to local or national rent control regulation:</p> <ul style="list-style-type: none"> Housing units which under the Dutch Affordable Rent Act qualify as mid-rental property¹⁴ Housing units which qualify as social housing under the Dutch regulation¹⁵ 	<ul style="list-style-type: none"> Low to mid income households¹⁶ 	  

¹⁰ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending regulation (EU) 2019/2088. See [here](#).

¹¹ Amvest may engage external consultants to define the top 15% and NZEB-10% in the context of the national building stock in the countries where any eligible green building assets are located. In countries where there is no definition of NZEB or there is no practical solution to implement NZEB, Amvest may choose to rely on the top 15% approach

¹² For buildings larger than 5,000m² there are additional EU Taxonomy criteria 7.1.2 (air-tightness and thermal integrity, the “blowerdoor test” and the infra-red scan) and 7.1.3 (Life-cycle Global Warming Potential, GWP). Under Dutch Law it is obligatory to provide evidence for airtightness and thermal integrity; GWP is described under Dutch law under EPBD article 7 limb 2. Amvest tests for thermal integrity, airtightness and global warming potential; there are documents available per building. For residential buildings, the calculations and disclosures are made for a representative set of dwelling/apartment types.

¹³ For 7.7 sub 2, the buildings meet the technical screening criteria specified in section 7.1.1 for construction of new buildings. In line with the [Draft commission notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act nr. 107 of December 19, 2022](#), Amvest will follow the Do No Significant Harm and Minimum Social Safeguards under 7.7 of Annex 1 as it is the entity owning the building.

¹⁴ Housing units indexed at 142 to 186 points under the Dutch Woningwaarderingstelsel ([here](#))

¹⁵ [Rented housing | Housing | Government.nl](#)

¹⁶ Low-income definition [here](#) and mid income definition [here](#)

3.2. Process for Project Evaluation and Selection

Assets financed and/or refinanced under this Framework are evaluated and selected by the Fund's Sustainable Finance Committee, formed by representatives from Treasury/Financing, Sustainability, Investor Relations, and other parties to be nominated as subject matter experts. The Sustainable Finance Committee is responsible for:

- Reviewing the content of this Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis;
- Updating external documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants;
- Evaluating and defining the Eligible Assets in line with the Eligibility Criteria as set out in the Framework;
- Excluding projects that no longer comply with the Eligibility Criteria or have been disposed of and replacing them on a best effort basis;
- Ensuring that the characteristics of the Eligible Assets have not materially changed;
- Overseeing, approving, and publishing the allocation and impact reporting, including external assurance statements. Amvest may rely on external consultants and their data sources, in addition to its own assessment;
- Monitoring internal processes to identify known material risks of negative social and/or environmental impacts associated with the Eligible Assets and appropriate mitigation measures where possible; and
- Liaising with relevant business finance segments and other stakeholders on the above.

The Sustainable Finance Committee will meet at least on an annual basis.

Furthermore, Amvest complies with applicable national and international environmental and social standards as well as applicable laws and regulations and on a best effort basis across all of its activities. Here are a list of policies relevant to achieving this goal:

- Code of Conduct¹⁷
- Policy gifts and invitations
- Guideline for purchasing and tendering
- Customer Due Diligence policy
- IVBN Code of Ethics
- Anti-Money Laundering policy

3.3. Management of Proceeds

The Sustainable Finance Instruments proceeds will be managed by The Committee in a portfolio approach, and an amount equivalent to the proceeds from the Sustainable Finance Instruments will be allocated to an Eligible Asset Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above.

The Fund will strive, over time, to achieve a level of allocation for the Eligible Asset Portfolio which, after adjustments for intervening circumstances matches or exceeds the balance of net proceeds from its outstanding Sustainable Finance Instruments. Additional Eligible Assets will be added to the Fund's Eligible Asset Portfolio to the extent required to ensure that the net proceeds from outstanding Sustainable Finance Instruments will be allocated to Eligible Assets. The Fund will aim to achieve full allocation for all Sustainable Finance Instruments within 36 months of the issuance date.

¹⁷ [Amvest Code of Conduct](#)

The Fund will include assets in the portfolio at their current IFRS balance sheet value. The value will be updated annually to reflect investment and revaluation under IFRS. These assets will qualify for refinancing without a specific look-back period.

Pending full allocation, any unallocated Sustainable Finance Instruments proceeds will be utilized, managed or held by Amvest on a temporary basis, at its own discretion, in cash, cash equivalents, and/ or for any other treasury business. Unallocated proceeds will not be invested in carbon intensive business or business has negative environmental or social impact.

3.4. Reporting

The Fund intends to publish a report on the allocation of proceeds to the Eligible Asset Portfolio as well as an impact report annually and at least until full allocation or until maturity. Reporting will be made available on the company's website [here](#).

The Fund intends to report the allocation and impact of the net use of proceeds to the Eligible Asset Portfolio at least at the category level and on an aggregated basis for all Amvest Residential Core Fund Sustainable Finance Instruments outstanding.

The Fund will also make and keep readily available reporting on the positive impact associated with the Eligible Asset Portfolio, and will align, on a best effort basis, the reporting with the portfolio approach described in *"Handbook - Harmonized Framework for Impact Reporting (June 2023)"*¹⁸.

Allocation Reporting

To the extent possible, the Fund will provide:

- The total amount of proceeds allocated to Eligible Assets
- The number of Eligible Assets
- The balance of unallocated proceeds
- The amount or the percentage of new financing and refinancing
- The geographical distribution of Eligible Assets (at country level)
- EU taxonomy alignment percentage

Impact Reporting

Where feasible, the Fund will report on the environmental and social impacts of the Eligible Asset Portfolio funded with the Sustainable Finance Instruments proceeds, or refer to existing sustainability and CSR reporting. The Fund impact reporting may provide:

- A description of the Eligible Assets
- The breakdown of Eligible Assets by nature of what is being financed (Financial assets)
- Metrics regarding the Eligible Asset Portfolio's environmental and social impacts as described below:
 - Green Buildings
 - Estimated annual energy consumption and energy saving in KWh/m²/y
 - Estimated annual avoided/reduced emissions in tons of CO₂ equivalent
 - Affordable Housing
 - Number of dwellings
 - Number of beneficiaries

¹⁸ [Handbook Harmonised Framework for Impact Reporting](#)

3.5. External review

Second party opinion

This Amvest Residential Core Fund Sustainable Finance Framework has been reviewed by Sustainalytics which has issued a Second Party Opinion. The Second Party Opinion as well as the Sustainable Finance Framework will be made available on Amvest's website.

Verification

The Fund will request, annually and until full allocation, an assurance report on the allocation of Sustainable Finance Instruments proceeds to the Eligible Asset Portfolio, provided by its external auditor or another qualified party. Such external review will be made available on Amvest's website.

DISCLAIMER

The information, and any opinion expressed herein, in this Amvest Residential Core Fund Sustainable Finance Framework (the **Framework**) is provided as at the date of this Framework and is subject to change without notice. The Amvest Residential Core Fund and its affiliated entities do not undertake any responsibility or duty to update or revise this information or these statements, regardless of the impact of new information, future events, or other factors. This Framework outlines the current policy and intent of the Amvest Residential Core Fund, is subject to modification, and is not designed to, nor should it be relied upon to, establish any relationships, rights, or obligations.

This Framework is intended to provide a general overview and not intended to be all-inclusive. The information does not purport to be complete and does not necessarily contain all material information. No representation or warranty is made as to, nor should reliance be placed on, any information contained herein being accurate or complete. None of the Amvest Residential Core Fund, nor any of its affiliates or any of its person's officers or employees, accepts any liability for any losses or damages that may result from the lack of accuracy or incompleteness of this information.

The information contained in this Framework, including but not limited to any data, projections, statements, beliefs and opinions are based upon certain assumptions, management forecasts, and analysis of information available as at the date of this Framework, and reflects prevailing conditions and views as of the date of the Framework, all of which are accordingly subject to change at any time without notice. The Fund is not under any obligation to make notice of any of these changes. None of these future projection, statements, beliefs and opinions should be taken as forecast or promises, nor should be taken as guarantee or assurance. Neither of Amvest Residential Core Fund or any of its affiliates make any representation or warranty as to the accuracy or completeness, including, without limitation, any forecasts, predictions or whatsoever, or takes any responsibility for any loss or damage suffered as a result. Past performance is not necessarily an indication of future performance.

No assurance is given regarding the suitability of any green financing instruments to meet the environmental and sustainability criteria required by prospective investors. Potential purchasers of green financing instruments should individually and independently assess the information included in this Framework or related green financing instrument documentation regarding the use of proceeds. Decisions should be made based on their own investigation. This Framework includes the Fund's intended policy and actions of the green financing instruments, specifically with respect to the use of proceeds, project evaluation, management of proceeds and reporting. Failure to adhere to this Framework, whether in part or in full, will never be an event of default or breach of contractual obligations with respect to any of the green financing instruments of the Amvest Residential Core Fund.

It is important to outline that the anticipated benefits of the Eligible Assets described in this Framework may not be fully realized. Various factors, such as market dynamics, political and economic conditions, shifts in government policies, changes in laws and regulations, unavailability of new Eligible Assets, project execution failures, and other challenges, may impede the achievement of these benefits, including the funding and completion of Eligible Assets. Prospective investors with an environmental focus should understand that the Eligible Assets may fall short of delivering the expected environmental or sustainability benefits and could potentially lead to negative outcomes.

This Framework is not intended to serve as a recommendation regarding any securities of the Amvest Residential Core Fund. It does not constitute an offer to sell or a solicitation to buy any securities issued by Amvest Residential Core Fund. The distribution or publication of this document or any related materials is prohibited in any jurisdiction where such actions would be unlawful, unless it is done in compliance with all applicable laws and regulations. Nothing in this document constitutes accounting, legal, regulatory, tax or other advice. Recipients of these documents must ensure they are aware of and adhere to any restrictions on distribution. Any investment decision regarding green financing instruments should be based exclusively on the information provided in the relevant offering document. Prospective investors should conduct their own independent analysis.