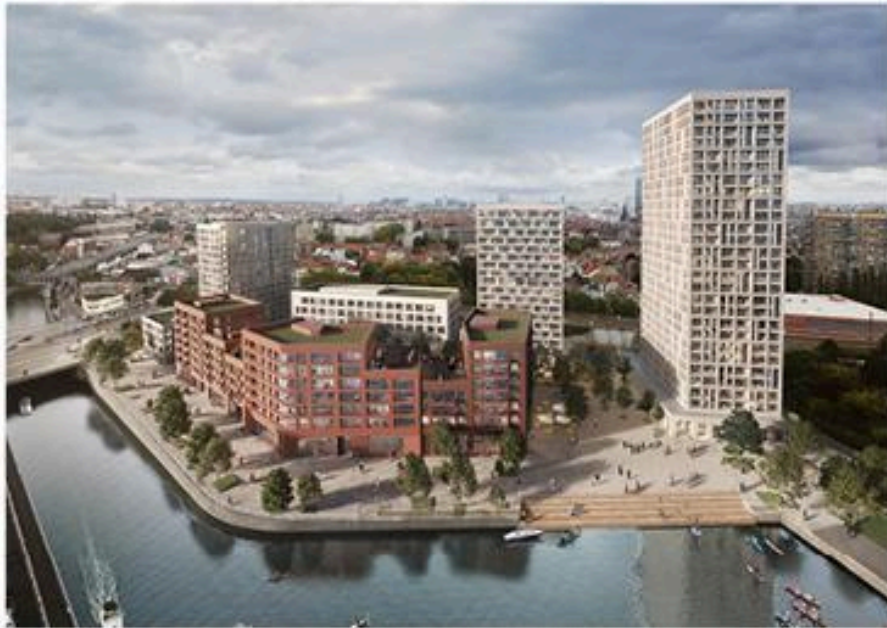


**IMMOBEL GROUP**

**GREEN FINANCE FRAMEWORK**

**DECEMBER 2024**



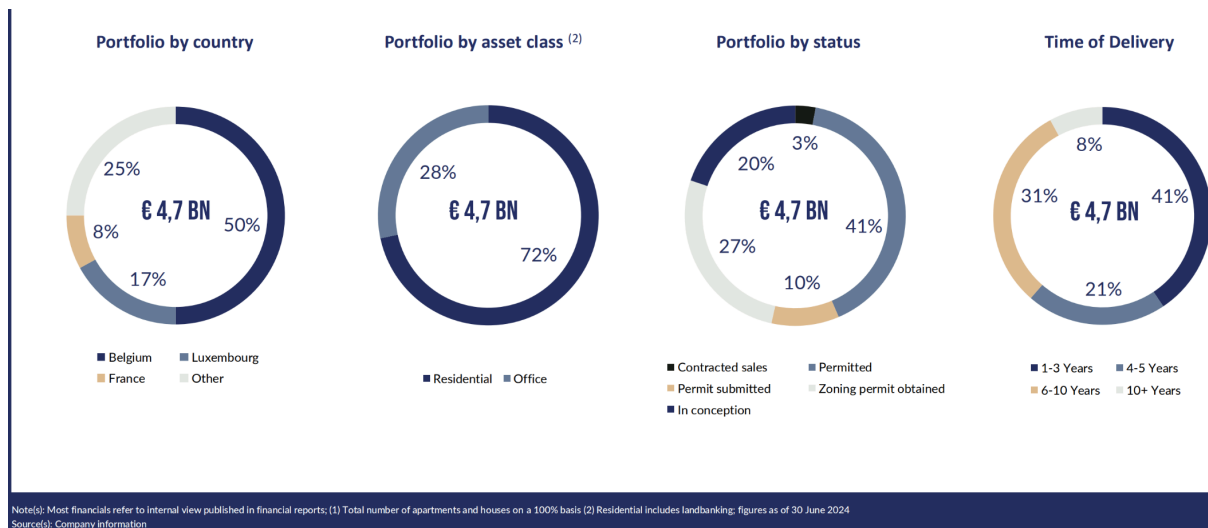
## 1. INTRODUCTION

### 1.1. About Immobel

Immobel, one of the largest publicly listed real estate developers in Belgium, employs approximately 150 people and has been shaping urban landscapes since 1863. The Immobel Group specializes in creating high-quality, sustainable urban environments across multiple sectors, including residential, office, leisure, and retail spaces.

With a market capitalization of approximately €216 million and a portfolio of more than 1,300,000 m<sup>2</sup> of real estate developments in 7 countries (Belgium, Luxembourg, Poland, France, Spain, Germany and the United Kingdom), Immobel plays a leading role in the European real estate landscape. The Group strives for sustainable urban development. In addition, the Group donates part of its profits to charities related to healthcare, culture and social inclusion. Immobel has approximately 150 employees. This extensive reach secures Immobel's leading position in the European real estate market, impacting how people live, work, and enjoy city life. As of the same date, Immobel's investment and development portfolio is valued at EUR 4.7 billion.

The composition of the portfolio as per 30.06.2024 is as follows:



For more information, please visit [www.immobelgroup.com](http://www.immobelgroup.com)

## 1.2. Immobel and Sustainability

### Immobel strategy

Immobel wants to shape the future of cities with a development portfolio of sustainable, high-quality, and transformative mixed-use projects in prime European locations. We lead the way in urban transformation, providing innovative solutions for a better urban living and working experience. Our commitment to sustainability and energy efficiency is at the heart of what sets us apart in an increasingly demanding market. Our focus on preserving and repositioning assets, combined with our expertise in development and investment management, offers real synergies for long-term growth and success. We are ahead of the curve in the office market, capitalising on the growing demand for sustainable and green top-quality office spaces. In the residential market we

strive to balance energy efficiency and affordability while nurturing the community we operate in. With 160 years of experience, we are the trusted choice for those seeking a unique combination of prime locations, sustainability, and high-quality, transformative projects. Our ability to quickly and effectively navigate the market, positions us with a competitive edge, making us the go-to choice for a better urban future.

**Our ESG Policies**

We design our buildings to be healthy places to live or work that will last for decades. This objective is thrown into sharper relief when we consider the crises affecting the world: climate change, an ailing global economy, the fragility of energy security, social unrest and the tense geopolitical climate. All of these show us what counts today and into the future: the ability of places to contribute to our quality of life, to actively contribute to the vitality of a region, and to reduce our environmental footprint.

Anchored to the UN Sustainable Development Goals (SDG) and Paris Agreement ambitions, our ESG policies are rolled out throughout the group to drive sustainable engagement. Twelve of the 17 SDGs are integrated into our day-to-day development business and our climate goals are being validated by the Science Based Targets initiative (SBTi). These goals reflect the driving forces of our external environment and relate most closely to our purpose: to create healthy places for our end-users, the neighbourhoods and the environment.

In our ESG policy, we have defined six pillars that guide our actions and decisions. At the asset level, we focus on three pillars under the umbrella of “Create healthy places”. These pillars emphasise our commitment to building and maintaining spaces that promote well-being, sustainability and diversity. At the corporate level, we have three further pillars under the “Lead by example” category. These reflect our dedication to setting high standards for ethical practices and responsible corporate citizenship.





### Our environmental policies

The real estate sector, responsible for 37% of global carbon emissions and 40% of energy consumption in 2022, is at the heart of European and national climate strategies. The EU has committed to achieving climate neutrality by 2050 and reducing GHG emissions by 55% by 2030, compared to 1990 levels. To meet these targets, the EU has developed a range of strategies, tools, and policies to channel finance toward green investments, including the EPBD, the Renovation Wave Strategy, the EU Taxonomy, and the CSRD.

### Environmental Leadership

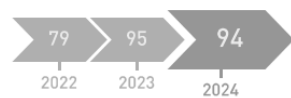
Immobel's proactive alignment with increasing sustainability regulations, particularly through market certifications, green finance framework and EU Taxonomy analysis, enables the company to set clear, measurable environmental targets that span all facets of sustainable building practices. By adopting these standards early, Immobel establishes itself as a market leader in green real estate, differentiating its portfolio and strengthening investor confidence. Those tools offer structured criteria for classifying sustainable activities, facilitating comparison within Immobel's portfolio and across the industry. This approach not only positions Immobel to meet regulatory demands but also emphasizes its commitment to reducing environmental impact and supporting the EU's climate goals.

*At corporate level*, Immobel aims to maintain a minimum 4-star rating in the Global Real Estate Sustainability Benchmark (GRESB). In 2024, Immobel achieved a 4-star GRESB rating with a score of 94%.

## 2024 GRESB Development Benchmark Report

Immobel | Immobel

### Participation & Score



### GRESB Rating



**Status:**  
Listed

**Location:**  
Western Europe

**Property Type:**  
Diversified - Office/Residential

*At asset level*, the company is targeting third-party green building certifications such as BREEAM for offices properties. All investment and development assets are screened against EU Taxonomy Technical Screening Criteria for a substantial contribution to Climate Mitigation.



Finally, a dedicated Green Finance Framework plays a critical role in advancing Immobel's climate objectives outlined in its Sustainability Strategy.

This proactive stance in sustainable investment and regulatory compliance reflects Immobel's long-term strategy in supporting the transition to a low-carbon economy, especially as the EU tightens its guidelines to achieve a 55% reduction in greenhouse gas emissions by 2030 and carbon neutrality by 2050.

### **Climate Transition Plan**

Immobel is actively developing a climate transition plan that aligns with the EU's climate objectives. This plan will be submitted for validation by the Science Based Targets initiative, adhering to established guidelines for the real estate sector. The specific, time-bound sustainability targets outlined in the plan will be publicly disclosed, promoting transparency and accountability in Immobel's commitment to reducing its environmental impact. By engaging with the Science Based Targets initiative, Immobel demonstrates its dedication to credible climate action and reinforces its position as a leader in sustainable development.

**Climate Mitigation:** Immobel is dedicated to reducing the environmental footprint of its property development portfolio by addressing carbon emissions throughout the building life cycle, focusing on both embodied and operational carbon. Key strategies include enhancing energy efficiency, promoting circular economy principles, and increasing the use of renewable energy sources.

- *Energy Efficiency:* Beyond applicable regulatory energy performance requirements, Immobel optimizes technologies to minimize operational energy use, striving for Net Zero Energy developments where local energy generation meets consumption needs. Each project undergoes airtightness and thermographic performance assessments to ensure maximum energy efficiency.
- *Operational Carbon:* All new developments aim for Net Zero Operational Carbon, adhering to a fossil-free energy standard and utilizing sustainable alternatives such as geothermal energy, heat pumps, and solar panels.
- *Embodied Carbon:* For all major new developments, Immobel uses life cycle assessment (LCA) studies to measure and benchmark embodied carbon. These assessments are integral to improving low-carbon design early in the project, ensuring sustainability is a foundational aspect of the design process.

**Climate Adaptation:** to ensure our assets are resilient, we start by undertaking physical risk assessments as part of due diligence on acquisitions and certification process. Such an assessment consists of screening the development to identify which physical climate may affect the building's performance during its expected lifetime. Those climate risk and vulnerability analyses use forward-looking scenarios based on latest climate models provided by IPCC. For projects subject to high climate risks, we design and implement adaptation solutions to reduce the impacts of potential physical climate risks. These solutions encompass nature-based approaches against flooding, enhanced resource efficiency, particularly in water consumption, and the use of resistant materials designed to withstand local conditions and extreme weather.

**i) Managing other environmental and social risks associated with development projects**

Real estate development, if not carefully managed, can have significant environmental and social impacts. Immobel recognizes these potential risks and has proactively established a comprehensive approach to address them. Through well-defined strategies, measurable objectives, and robust governance, Immobel has implemented measures aimed at minimizing negative outcomes, such as pollution, resource depletion, and community disruption, while enhancing positive impacts wherever possible. These initiatives ensure that environmental and social considerations are integrated into each phase of the project lifecycle, aligning with best practices in sustainable and responsible development.

**For end-users:** the primary purpose of any building is to create a space where people can live, work, and enjoy. As a leading real estate developer, Immobel embraces this responsibility by constructing high-quality spaces that promote health, well-being, and community integration. Our projects are designed to offer end-users a healthy environment for living, working, and recreation, while positively impacting surrounding communities. In our commitment to continuous improvement, we aim for WELL certification for office buildings, ensuring that spaces promote wellness and productivity. Additionally, we regularly monitor residential customer satisfaction throughout the delivery process to maintain high standards. Every project also undergoes a rigorous safety assessment during the licensing phase, covering essential checks for fire safety, lift operations, electricity, water quality, ventilation, and heating systems, ensuring the safety and comfort of our end-users.

**For the neighborhoods:** developing projects in both urban and rural areas comes with the responsibility to generate lasting social value that goes beyond the development itself. Our projects aim to revitalize neighbourhoods and foster positive, enduring impacts on the lives of community members. To achieve this, we collaborate closely with affected stakeholders and engage with nonprofit organizations to support ongoing public-private-community dialogue. We prioritize mixed-use developments that feature diverse residential options and create accessible public spaces, ensuring they are inclusive and beneficial to the broader community.

**For the environment:** in addition to environmental due diligence verification during the acquisition process of new properties and ongoing incidence reporting throughout project development, Immobel has developed specific measure to prevent and mitigate risks related to water resources, pollution, circularity and biodiversity.

- *Water:* In the face of growing challenges such as floods and drought-induced water shortages in urbanised regions, effectively managing water remains an important part of designing and delivering development projects. Different impacts, risks and opportunities are related to water management in the context of our business activities: existing pollution or contamination of the groundwater before purchase, protection of existing water bodies and natural sites during construction, flood risk assessment and water flow management, water consumption monitoring and management during the construction and the use phase of water consumption, promoting for example efficiency of sanitary equipment, rainwater management and reuse of water on site.



- *Pollution:* To minimize pollution risks, Immobel adheres to market standards and invite its suppliers to comply with regulations and adopt best practices, including site environmental assessments, selecting certified sustainable materials, and aligning with taxonomy criteria to ensure responsible construction practices. For waste management specifically, Immobel collaborates with its contractors to follow best practices in waste and recycling management throughout the construction process.
- *Circularity:* When it comes to circular building design, Immobel's strong preference is for renovation of existing buildings instead of demolition, combined with a reuse approach to minimise the embodied carbon. Every renovation project in the design phase establishes an inventory of material to be reused. A market study is also conducted to assess the potential and availability of reused and recycled materials that can be integrated in the new developments. For new developments, increased attention is also given to more flexible and adaptable design, in line with market standards for assessing the disassembly or adaptability of buildings.
- *Biodiversity:* The preservation of nature is integrated in our activities via the location choices for our projects and the inclusion of green spaces that are favourable to local flora and fauna regeneration. We regularly work with landscapers and ecologists to understand the state of biodiversity on our sites and to develop restorative strategies as we aim to achieve a net gain in biodiversity for each development.

**Towards Collaborators:** our collaborators are our most valued asset. A committed, healthy, and diverse workforce is essential for Immobel to reach its business goals and uphold its social responsibility as an employer. Recognizing the occupational health and safety risks inherent in developing and refurbishing green buildings, Immobel places high priority on creating safe work environments. In addition to our Group's Code of Conduct, we require all suppliers to comply with our Supplier Code of Conduct. This code mandates the establishment of safety policies, standards, a corporate governance framework, and critical operational risk controls, ensuring that all workplaces meet high safety and health standards.

**For the industry:** Immobel has established a comprehensive set of policies, management systems, and processes applicable to all its activities. These policies are aligned with international and regional guidelines and regulations, covering areas such as human and labor rights, and the fight against bribery and corruption. Immobel operates within the regulatory frameworks of the regions where its activities are carried out, in line with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Additionally, its suppliers are required to comply with the International Labour Organization's Declaration on Fundamental Rights and Principles at Work. Immobel's operations financing are conducted in countries that adhere to the Equator Principles, ensuring a strong framework for environmental and social governance, as well as the legal and institutional capacity to mitigate the risks associated with real estate projects finance.



## **2. IMMOBEL GREEN FINANCE FRAMEWORK**

### **2.1. Background of the Immobel Green Finance Framework**

Immobel has developed its Green Finance Framework (the “Framework”) in 2021 with the aim to attract funding that will be allocated to sustainable and energy efficient real estate assets in its development portfolio. The Framework provides a clear and transparent set of criteria which enable investments in green buildings, energy efficient, and other environmental friendly assets related to its real estate portfolio.

Immobel’s Framework is consistent with the guidelines of the Green Bond Principles (ICMA, 2021) and the Green Loan Principles (LMA/APLMA, 2023). These voluntary process guidelines are developed in multi-stakeholder processes involving issuers, investors, financial institutions and NGO’s, with a view to promoting the development and integrity of the sustainable finance market.

With this Framework, Immobel has the possibility to issue green bonds, green private placements and/or green (syndicated) loans, together “Green Finance Instruments”.

In 2024, Immobel has decided to further update its Framework to align with emerging markets standards and best-practices, such as the introduction of the EU Taxonomy of sustainable economic activities and the EU Green Bond and Loan Principles or other relevant standards and guidelines.

Immobel’s 2024 Framework will be presented along the four core components of the Green Bond Principles and Green Loan Principles and includes commitments regarding external review.

The document covers: use of proceeds; process for assets evaluation and selection; management of proceeds; reporting and external review.

### **2.2. Use of proceeds**

Immobel intends to use an amount equal to the net proceeds of green finance instruments issued under this Framework to finance and/or refinance, in whole or in part, assets, projects and activities which contribute to Immobel’s ESG strategy (the “Eligible Assets”).

Eligible Assets include construction or acquisition of new or on-going assets, as well as existing assets owned by Immobel that have received major renovations, and which fall under the category “Green Buildings” and can be mapped against 3 *eligible activities* of the European Taxonomy.

Framework category	Framework Criterion (Eligible use of Proceeds)	EU/NACE Activity	NACE Code	Primary EU Environmental Objectives
Green Buildings	Acquisition and ownership of existing buildings by Immobel or one of its subsidiaries	7.7 Acquisition and ownership of buildings	L68	Mitigation
	Development of new buildings	7.1 Construction of new buildings	F41.1, F41.2, F43	Mitigation
	Refurbishment of existing buildings	7.2 Renovation of existing buildings	F41, F43	Mitigation

The Framework’s eligibility criteria align with the applicable Technical Screening Criteria (TSC) for each eligible activity under the EU Taxonomy, focusing on substantial contributions to climate mitigation. Specifically for office buildings, an additional criterion requires achieving a minimum level of green building certification.

Use of Proceeds	Activity	Criteria
Green Buildings	7.7 Acquisition and ownership of buildings	<ul style="list-style-type: none"> <li>▪ Buildings that have achieved or are intended to achieve an energy performance certificate (EPC) with energy class A or higher or buildings in the top 15% most energy efficient buildings of the regional or national building stock based on primary energy demand (PED);</li> </ul>
	7.1 Construction of new buildings	<ul style="list-style-type: none"> <li>▪ Buildings that have achieved or are intended to achieve an annual primary energy demand at least 10 % below the local NZEB (nearly zero energy building) standard.</li> <li>▪ For buildings with GFA &gt;5000m<sup>2</sup>:               <ul style="list-style-type: none"> <li>- The building is checked for airtightness and a thermographic measurement performed after completion and any deviations from the performance levels defined in the planning phase or deficiencies in the building envelope are disclosed to investors and clients. OR as an alternative to thermal integrity testing, have robust and traceable quality control processes being employed during the construction process.</li> <li>- The life cycle GHG potential of the building resulting from construction has been calculated for each phase in the life cycle and is disclosed to investors and clients upon request.</li> </ul> </li> <li>▪ For office buildings: buildings that have received or are expected to receive one of the following minimum green building certification levels:               <ul style="list-style-type: none"> <li>- BREEAM “Excellent”</li> <li>- HQE “Excellent”</li> </ul>               Or any equivalent internationally recognized third-party verified certifications schemes             </li> </ul>
	7.2 Renovation of existing buildings	<ul style="list-style-type: none"> <li>▪ Renovations resulting in at least a 30% reduction of primary energy demand (PED) in comparison with pre-renovation levels, or where the building meets the applicable requirements for “major renovations” <u>or</u> renovations that comply with cost-optimal minimum energy performance requirements in accordance with the Energy Performance of Buildings Directive (EPBD).</li> <li>▪ For offices buildings: buildings that have received or are expected to receive one of the following minimum green building certification levels:               <ul style="list-style-type: none"> <li>- BREEAM “Excellent”</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>- HQE “Excellent”</li> <li>Or any equivalent internationally recognized third-party verified certifications schemes</li> </ul>
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### 2.3. Process for asset evaluation and selection

All potential Eligible Assets first and foremost comply with environmental and social laws and regulations, as well as with Immobel’s policies and standards which aim to manage and mitigate environmental, social and governance risks.

On at least an annual basis, the Immobel Treasury department populates an overview of potential Eligible Projects at Immobel Group level. The list of potential Eligible Projects is subsequently evaluated by the dedicated Immobel Green Finance Committee (composed of the Group Treasurer, the Group Head of ESG and the Group Legal manager) to verify whether the proposed assets comply with the definition of Eligible Assets as included in paragraph 2.1 of this Framework and subsequently approves the final list of Eligible Assets.

### 2.4. Management of proceeds

The Immobel Treasury department will manage the net proceeds of issued Green Finance Instruments on a portfolio basis. An amount equal to the net proceeds of the Green Finance Instruments will be credited to Immobel’s general account, and an amount equal to the net proceeds will be earmarked for allocation to Eligible Assets using Immobel’s internal accounting systems.

As long as the Green Finance Instruments under this Framework are outstanding, Immobel aims to allocate an amount equivalent to the net proceeds of these instruments towards a portfolio of Eligible Assets. If a specific asset does no longer meet the definition of Eligible Assets as included in paragraph 2.1, it will be removed from the portfolio of Eligible Assets. In such a scenario, Immobel will strive to replace the asset with another Eligible Assets as soon as reasonably practicable and will use its best endeavours, if applicable and in so far as possible, to subsequently re-allocate the amounts which were allocated to the property becoming ineligible. All other amounts of Green Finance Instruments which have been previously allocated to Eligible Assets shall remain to be considered allocated to that specific Eligible Asset.

Immobel aims to ensure that the total volume of issued Green Finance Instruments will not exceed the value of the portfolio of Eligible Assets at Immobel Group level. Pending the allocation of the net proceeds of issued Green Finance Instruments to the portfolio of Eligible Assets, or in case insufficient Eligible Assets are available, Immobel will manage the unallocated proceeds in cash or cash equivalent, in line with its regular treasury criteria.

Full allocation of the net proceeds is expected at issuance, or ultimately within 24 months following the issuance of a given Green Finance Instrument.

The allocation of the net proceeds of issued Green Finance Instruments to the portfolio of Eligible Assets will be reviewed and approved by the Immobel Management Team on at least an annual basis, until full allocation of the net proceeds of issued Green Finance Instruments.

### 2.5. Reporting

Immobel will make and keep readily available reporting on the portfolio of Eligible Assets towards which the net proceeds of the Green Finance Instruments are allocated, and on the associated environmental impact, a year after the issuance of the relevant Green Finance Instrument, and then annually until full allocation of such Green Finance Instrument. Immobel intends to provide aggregated reporting for all Green Finance Instruments outstanding, which have not been fully allocated. No reporting will be required if a Green Finance Instrument has been fully allocated.

Immobel's reporting will be published on its corporate website: <https://www.immobelgroup.com/en/investor-relations>.

Immobel will align, on a best effort basis, the reporting with the portfolio approach described in the "Handbook – Harmonized Framework for Impact Reporting (2022)" published by ICMA.

### **2.5.1. Allocation of proceeds reporting**

On an annual basis, until full allocation of the relevant Green Finance Instrument, Immobel will report to investors on the allocation of the outstanding net proceeds of issued Green Finance Instruments to its portfolio of Eligible Assets (but only in so far as the issued Green Finance Instrument has not been fully allocated).

The allocation report will include:

- ☐ An overview of the non-fully allocated Green Finance Instruments issued under the Framework and the total amount outstanding (in EUR equivalent) of issued Green Finance Instruments
- ☐ The allocation of the outstanding and non-allocated net proceeds of issued Green Finance Instruments to a portfolio of Eligible Assets, including information on the composition of the portfolio of Eligible Projects and a breakdown by geographical area (country level)
- ☐ A breakdown of new financing vs. refinancing (i.e. share of allocation to assets under construction/refurbishment and share of allocation to existing assets)
- ☐ The amount of unallocated proceeds (if any), and the type of temporary investments.

### **2.5.2. Impact reporting**

On an annual basis, until full allocation of the relevant Green Finance Instrument, Immobel intends to report on the environmental credentials of the portfolio of Eligible Assets to which the net proceeds of issued Green Finance Instruments have been allocated. Immobel will report on quantitative impact indicators.

The impact reporting will include:

- ☐ Case studies of Eligible Assets.
- ☐ An overview of Eligible Assets and their alignment with EU Taxonomy and respective set of Technical Screening Criteria.
- ☐ For office buildings, an overview of Eligible Assets and their environmental classification against third-party certifications schemes (i.e. BREEAM certification, HQE label or any equivalent), including the classification level where applicable (e.g. "Excellent").



## **2.6. EXTERNAL REVIEW**

### **2.6.1. Second Party Opinion**

Prior to the inaugural issuance under this Framework, Immobel has commissioned Morningstar Sustainalytics B.V., a globally recognized provider of ESG research, ratings and data, to evaluate Immobel's Green Finance Framework and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the Framework, by providing a Second Party Opinion. Morningstar Sustainalytics B.V. has reviewed the Immobel Green Finance Framework and issued a Second Party Opinion which concluded that the Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023. The Second Party Opinion, whether in whole or in part shall not be construed as part of any offering and shall not be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation.

The Second Party Opinion is available on the investor relations section of the Immobel corporate website: <https://www.immobelgroup.com/en/>

### **2.6.2. Independent verification**

Immobel will appoint an independent verifier to provide a post-issuance review addressing the allocation of the net proceeds of issued Green Finance Instruments which have not been fully allocated on an annual basis until full allocation of the relevant Green Finance Instrument, or in case of significant changes in the allocation of proceeds. No post-issuance review of a Green Finance Instrument will be required if a Green Finance Instrument has been fully allocated.

## **2.7. DISCLAIMER**

The information and opinions contained in this Framework are provided as at the date of this Framework and are subject to change without notice. None of Immobel NV/SA or any of its affiliates (jointly referred to as Immobel) 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 Framework represents current Immobel policies and objectives, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. The goal of this Framework is to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Immobel or its management and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Immobel or its management as to the fairness, accuracy, reasonableness or completeness of such information. Consequently, Immobel nor its management shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising in connection with the information contained herein. This Framework may contain statements about future events and expectations that are forward looking statements. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not be achieved. Forward-looking statements speak only as at the date of this instrument. Recipients



are cautioned not to put undue reliance on such forward-looking statements because, as a result of a number of uncertainties or risks, many of which are out of control of Immobel, actual results may vary materially from those expressed or implied. This Framework does not constitute a recommendation regarding any securities of Immobel, nor financial, technical or commercial advice. This 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 Immobel. 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 financing 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. This Framework does not constitute a prospectus or an offering memorandum.