Green Finance Framework

M&G European Property Fund SICAV-FIS

August 2026

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About M&G

About M&G Investments

M&G plc is an international savings and investment business with the shared purpose to give everyone real confidence to put their money to work. From large institutional clients, to individuals looking to grow their investments, M&G's unique business model helps clients to save and invest. Its business structure has two distinct operating segments, Asset Management and Life, which work together to provide access to balanced, long-term investment and savings solutions.

M&G Investments is a global asset manager with a long history of actively investing and innovating across public and private markets. M&G Investments is a wholly owned subsidiary of M&G plc.

M&G Investments is built on a foundation of innovation and launched Europe's first ever mutual fund back in 1931. Since then, we've continued to innovate, adapting to an ever-changing investment landscape. Constantly developing our capabilities to provide the best investment opportunities for our clients in both public markets and private assets.

M&G Real Estate, the real estate management arm of M&G Investments, has a heritage dating back to 1864 and has evolved from managing real estate investments primarily for M&G's insurance balance sheet into one of Europe's leading real estate investment managers, with more than €39 billion[1] of assets under management across a broad range of equity and debt strategies. Throughout its evolution, the firm's core objective has remained consistent: delivering attractive risk-adjusted returns through disciplined real estate investing, active asset management and long-term stewardship of assets.

Our ESG Philosophy

M&G Investments is one of the world's largest real estate investment managers[2]. Our vision and long-term investment approach focuses on creating and managing high-quality places that enhance communities, consider environmental impact, and deliver durable financial value for clients. We believe that integrating material environmental, social, and governance ('ESG') considerations into decision-making improves risk-adjusted returns, protects long-term value and aligns our portfolio with evolving regulatory and stakeholder expectations.

Our philosophy is grounded in:

- Long-term stewardship and responsible ownership
- Proactive risk management, and climate change resilience
- Collaboration with occupiers, partners and stakeholders
- Transparent, data-driven decision-making
- Continuous improvement, innovation and accountability

[1] M&G as at 31 December 2025

[2] MSCI Global Investment Managers in Real Assets Survey, June 2026

ESG Strategy Framework

Our ESG strategy is structured around three core pillars: Environment, Social and Governance, each supported by defined actions and measurable metrics.

Environment

We aim to reduce carbon emissions, improve energy performance and strengthen climate resilience. We commit to reducing environmental impact across the building lifecycle, focusing on energy efficiency and carbon emissions. Our commitments include:

- Prioritising operational energy efficiency and renewable energy (on site/off site).
- Aligning asset performance with Carbon Risk Real Estate Monitor ('CRREM') decarbonisation pathways or equivalent tools.
- Enhancing metering coverage and implementing waste, water and biodiversity initiatives where feasible.
- Targeting BREEAM Excellent (or equivalent) for new developments and driving continual improvement in standing assets.
- Implementing whole life carbon assessments for developments where we have the ability to influence outcomes.

Social

We aim to design and operate assets that support occupier health, wellbeing and experience, and, where our role allows, enhance the local community through thoughtful design, shared spaces and investment in assets that serve local needs. Key commitments include:

- Supporting occupier collaboration through engaging on data sharing to support performance improvement, performance visibility and joint action plans.
- Providing high-quality, fit-for-purpose homes, supporting housing supply aligned to residential demand.
- Enhancing tenant experience through engagement, satisfaction surveys and events.
- Creating social value through public realm enhancements, community initiatives and space provision for charities.
- Targeting relevant wellbeing certifications.

Governance

Strong governance ensures accountability, transparency and consistency. Our commitments include:

- Assessing ESG risks during new investment through structured due diligence.
- Monitoring and managing ESG risks and opportunities through investment and asset management delivery.
- Positioning product-level sustainability commitments in accordance with market regulations and standards.
- Applying all relevant ESG-related investment restrictions (e.g. exclusions) in the investment process.
- Including ESG expectations in contracts with appointed third-party asset and property management partners.
- Providing regular ESG training for employees and embedding ESG objectives into annual performance goals.
- Maintaining an ISO 14001 aligned environmental management system.
- Transparent reporting aligned with INREV, GRESB and TCFD.

Further information on our approach to ESG integration can be found in the M&G Real Estate ESG investment Policy.

Signatory of:

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

INREV | MEMBER OF INREV

GRESB

About M&G European Property Fund

Key highlights at 30 June 2026:

- GAV: €5.4bn
- NAV: €4.8bn
- 73 Assets across 12 countries
- Occupancy rate: 94.7%
- Weighted Average Lease Expiry: 8.4 yrs
- Weighted average cost of debt: 2.9%
- Leverage: 5.0%

M&G European Property Fund SICAV-FIS ("MEP" or the "Fund") is an open-ended investment fund incorporated in Luxembourg. The Fund's Portfolio Manager and Asset Managers are M&G Investments and M&G Real Estate respectively.

The Fund's Investment Objective is to invest in European markets to optimise long-term total return (the combination of income and growth of capital), through investments in Real Estate Assets.

The investment policy of MEP is to invest in a diversified portfolio of commercial real estate in Europe, seeking to add value through strategic asset allocation, stock selection and asset management. The Fund may seek to hold Real Estate Assets in the following markets: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden and Switzerland. The Fund is permitted to invest across real estate asset types, including in offices, retail, logistics, living[3] and alternative sectors.

MEP Timeline: two decades of sustained growth

- **2006**: Launch of M&G European Property Fund
- **2007**: First investments in Sweden & Germany
- **2011**: First investment in Finland and new office in Paris
- **2013**: New office in Frankfurt
- **2015**: GAV reached EUR 1bn. First investment in Spain
- **2016**: First new jurisdiction added (Poland)
- **2016**: Investments across 10 jurisdictions. New office in Stockholm
- **2017**: New office in Madrid
- **2018**: New offices in Milan & Amsterdam
- **2019**: GRESB 5-star achievement & first residential acquisition
- **2021**: Committed investors across 20 jurisdictions. GAV reaches EUR 5bn
- **2022**: Fitch Ratings assigns the Fund an 'A- with a stable outlook' rating
- **2024**: First investment in the purpose-built student accommodation sector
- **2025**: A landmark year for investor commitments and capital growth

[3] Living includes multifamily rental housing, student accommodation, senior living, and other forms of rented housing

MEP ESG strategy & track record

Alongside the investment strategy, MEP aims to invest in buildings which either have high environmental standards, or seeks to improve the environmental footprint of existing buildings. Continuous improvement in environmental and social performance of the assets is driven through the Fund's ESG targets.

MEP has established a strong track record in sustainable real estate investment, underpinned by longstanding participation in leading industry benchmarks including the GRESB Real Estate Assessment, INREV disclosure frameworks and TCFD reporting. The Fund has consistently demonstrated its commitment to responsible investment through active ESG integration, transparent reporting and continuous portfolio improvement.

Sustainability considerations are embedded throughout the investment lifecycle, supported by programmes focused on energy performance, green building certification, climate resilience and occupier engagement. Through these initiatives, MEP seeks to enhance asset quality, support long-term value creation and maintain alignment with evolving investor expectations and market best practice.

MEP's ESG focus areas include:

Core pillar	Focus area
Environmental Excellence	Reduce portfolio carbon emissions in alignment with Paris-aligned pathway
	Minimise exposure to climate-driven physical risks
	Verify asset performance using green building certificates and energy ratings
	Support the enhancement of natural capital
Social Benefit	Support tenant wellbeing through asset design & operation
	Provide high-quality homes for local needs
	Evaluate and improve tenant satisfaction
Good Governance	Utilise real ESG data in decision making supported by automation
	Benchmark fund level performance in the GRESB Real Estate Assessment
	Provide transparent reporting aligned with industry best practice

Sustainability Risks & Frameworks

MEP considers material ESG risks and opportunities throughout the investment lifecycle. ESG due diligence forms part of the assessment of new investments and includes consideration of factors such as energy performance, climate-related transition and physical risks, building certifications, health and safety matters, and other issues relevant to the asset's long-term investment performance.

ESG considerations are incorporated into investment recommendations and business planning, helping to identify potential risks, opportunities and future capital requirements. Following acquisition, ESG performance is monitored through ongoing asset management activities and Sustainable Asset Plans. These plans are used to identify asset-level risks and opportunities, prioritise actions and inform capital planning, budgeting and hold/sell decisions.

The Fund uses a range of tools and methodologies to support risk assessment and decision-making, including CRREM pathway analysis to evaluate transition risk and climate scenario analysis to assess physical climate risks. ESG performance is monitored through specialist third-party data and analytics platforms, which enhance the ability to collect, validate and analyse asset-level information across the portfolio. These tools provide additional insight into energy and carbon performance, alignment with decarbonisation pathways, exposure to physical climate hazards and the potential impact of improvement measures. Their use supports a more consistent and forward-looking assessment of ESG risks and opportunities across the portfolio.

MEP's approach is informed by recognised industry standards and frameworks, including UN PRI, GRESB, INREV, ISO 14001, and TCFD.

MEP Green Finance Framework

Rationale for Green Finance

ESG is viewed as a core component of MEP's investment strategy, supporting asset resilience, operational performance, occupier satisfaction and future marketability.

The Green Finance Framework (the 'Framework') supports MEP's strategy of investing in and managing high-performing real estate assets by further aligning the Fund's financing activities with its ESG strategy. The Framework provides a transparent mechanism for directing capital towards assets and projects that deliver measurable environmental benefits, contribute to the transition to a low-carbon and climate-resilient built environment, and support the Fund's long-term ESG ambitions. Through this approach, MEP aims to meet growing investor demand for sustainable investment opportunities, support the evolving needs of occupiers for efficient and resilient buildings, and contribute to the continued development of the sustainable finance market.

As part of MEP's overall investment strategy, the Framework supports the continued growth of the Fund through new purchase activity as well as the upgrade of existing assets to create best-in-class buildings. The Fund's leverage strategy remains deliberately conservative, targeting a loan-to-value typically below its peer group, ensuring relative stability of returns. The transition towards Fund-level debt is an important milestone for MEP, which permits an efficient advancement of the Fund's capital structure.

Basis of the Framework

To support its sustainability strategy and finance projects that deliver positive environmental outcomes, MEP has established this Green Finance Framework. The Framework provides an overarching platform under which the Fund may issue Green Finance Instruments, such as bonds (including private placements), commercial paper, loans, promissory notes (Schuldscheindarlehen) and other financing instruments in various formats and currencies.

The Framework is aligned with the International Capital Markets Association ("ICMA") Green Bond Principles ("GBP") 2025[4] and the Loan Market Association ("LMA") Green Loan Principles ("GLP") 2025[5].

MEP recognises the importance of the EU Taxonomy as an evolving reference framework for environmentally sustainable economic activities. Where appropriate and feasible, the Fund may consider relevant aspects of the EU Taxonomy Regulation and associated Delegated Acts[6] when assessing eligible investments and reporting environmental outcomes under this Framework. As market standards, regulatory requirements and industry practice continue to evolve, MEP may review and update this Framework from time to time to maintain alignment with relevant developments and emerging best practice.

In accordance with the GBP and GLP, this Framework is structured around the following core components:

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

The Framework also incorporates External Review, consistent with the recommendations of the GBP and GLP. These voluntary guidelines promote transparency, consistency and integrity within the sustainable finance market and provide the basis for the Fund's approach to green finance.

[4] ICMA's Green Bond Principles- https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/

[5] LMA Green Loan Principles- https://www.lsta.org/content/green-loan-principles/

[6] EU Taxonomy Delegated Act- https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R2139

Use of Proceeds

An amount equivalent to the net proceeds raised from any Green Finance Instruments issued under this Framework will be allocated, in part or in full, to finance new and/or to refinance existing environmental expenditures ("Eligible Green Projects").

The table on the following page outlines the eligibility criteria for these Eligible Green Projects, and their alignment with the EU Taxonomy activities and UN Sustainable Development Goals[7]. All Eligible Green Projects must also comply with the Fund's ESG Exclusions investment restriction.

Calculation of Eligible Green Project value may include the current value of real estate assets ("Assets"), non-recoverable capital expenditures ("CapEx"), and non-recoverable operating expenditures ("OpEx") where both the Eligibility Criteria and ESG Exclusions have been met.

ESG Exclusions

MEP will not invest in the activities that are considered to be harmful to society or the environment and has adopted a formal investment restriction for this purpose. The Fund may not invest in an asset which, at the time of purchase and at the time of any new letting where the Alternative Investment Fund Manager or its delegate has control over the letting, is within scope of the following:

- Global Norms. Any Real Estate Asset that has significant tenants that are listed companies assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment protection and anti-corruption.
- Controversial Weapons. Any Real Estate Asset that has any tenants that are listed companies assessed to be involved in anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons outside the non-proliferation treaty, depleted uranium and white phosphorous munitions, blinding laser and non-detectable fragment weapons.

A "significant tenant" for these purposes is a tenant whose rent constitutes 20% or more of overall rental income of the Real Estate Asset.

[7] United Nations Sustainable Development Goals- https://www.undp.org/sustainable-development-goals

Eligibility Criteria

Project Category	Eligibility Criteria[8]	EU Taxonomy	UN Sustainable Development Goals[9]
Green Buildings	Acquisition, management, refurbishment, renovation, development or redevelopment of real estate assets which achieve, or have a binding requirement to achieve, one of the following: ▪ Buildings with a recognised Green Building Certificates[8] with a rating that meets or exceeds the minimum requirements set out below: – BREEAM 'Very Good' or higher – LEED 'Gold' or higher – DGNB 'Gold' or higher – NF HQE & HQE Bâtiment 'Très Performant' or higher – GPR Gebouw average score of '7.5' or higher – Miljöbyggnad 'Silver' or higher Eligible Green Building Certificates received on design & construction must be no older than 4 years from the date of issue. Operational certification must be valid within the expiry date listed on the certificate. OR ▪ Existing buildings with high energy performance evidenced by way of valid Energy Performance Certificates (Energy rating 'A'), or belonging to the Top 15% of the national building stock in terms of Primary Energy Demand and demonstrated by adequate evidence. OR ▪ Construction of new buildings which achieve a Primary Energy Demand which is significantly better (10% or more) than local applicable Nearly Zero-Energy Building requirements. OR ▪ Renovation of buildings which comply with all applicable requirements for major renovation in relation to energy performance set in national building regulations, or achieve a 30% reduction in Primary Energy Demand versus baseline performance. OR ▪ Installation, maintenance and repair of energy efficiency equipment OR ▪ Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) OR ▪ Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings OR ▪ Installation, maintenance and repair of renewable energy technologies	EU Taxonomy Activities: ▪ 7.1 Construction of new buildings ▪ 7.2 Renovation of existing buildings ▪ 7.3 Installation, maintenance and repair of energy efficiency equipment ▪ 7.4 Installation maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) ▪ 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings ▪ 7.6 Installation, maintenance and repair of renewable energy technologies ▪ 7.7 Acquisition and ownership of buildings	7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

[8] Where only a physical part of an asset (for example, specific floors or areas) meets the relevant eligibility criteria, the issuer will take a conservative approach and will either: 1) exclude the entire asset from the Eligible Green Projects portfolio (and not allocate any net proceeds to it), or 2) allocate net proceeds only to the qualifying portion, in proportion to the share of the asset that meets the eligibility criteria.

[9] While we support the UN SDGs, we are not associated with the UN and our funds are not endorsed by them.

Project Evaluation & Selection

M&G Real Estate has established a governance framework to determine, review and monitor the eligibility of MEP's Eligible Green Projects in accordance with the Eligibility Criteria set out in this Framework.

The Fund incorporates Eligible Green Project selection and oversight within its existing investment, asset management and governance processes. Eligibility is assessed through acquisition due diligence, development and refurbishment approval processes, and ongoing portfolio monitoring activities undertaken by M&G Real Estate.

Eligible Green Projects are evaluated and selected by M&G Investments' Portfolio Management team, composed of the Fund Manager and Director of Core Funds Europe, and supported by internal sustainability expertise.

Oversight of the Framework and approval of Eligible Green Projects is provided by the Board of Directors of the Fund (the 'Board'), comprised of three non-executive directors and two employees of M&G Luxembourg S.A, acting in its capacity as the Fund's Alternative Investment Fund Manager and Distributor. The Board has overall responsibility for managing the Fund in accordance with the Articles of Incorporation, the Prospectus and Luxembourg law, including implementation of the investment objective and policy.

These two parties will:

- Ensure that eligible Green Projects are allocated and selected in accordance with the Eligibility Criteria set out in this Framework.
- Undertake regular monitoring of ongoing eligibility of projects and assets included within the Eligible Green Project Portfolio.
- Remove and replace projects that no longer satisfy the Eligibility Criteria or have been disposed of.
- Commission independent review of Allocation and Impact reporting prepared under the Framework.
- Monitor environmental and social risks associated with Eligible Green Projects and, where required, implement mitigation measures.
- Review the Framework periodically and consider any updates required to reflect changes in fund strategy, market practice, regulation or other industry standards.

Management of Proceeds

Green Finance Instrument proceeds will be allocated to new and/or refinancing of existing Eligible Green Projects and will be managed on a portfolio approach ('Eligible Green Project Portfolio'). The proceeds of each MEP Green Finance Instrument will be earmarked against the pool of eligible projects and expenditures identified in the Green Finance Register.

The Fund will strive over time to achieve a level of allocation to the Eligible Green Project Portfolio which matches or exceeds the balance of proceeds from its outstanding Green Finance Instruments. Additional projects will be added to the Eligible Green Project Portfolio to the extent required.

The Green Finance Register will be reviewed annually by the Board to account for any re-allocation, repayments or drawings on the eligible projects and expenditures within the pool.

As per the Use of Proceeds, the Eligible Green Project Portfolio may consist of CapEx, OpEx or asset value. Existing buildings will be valued in the portfolio at their current IFRS balance sheet value, which will be updated annually to reflect investment and depreciation under IFRS. Existing buildings will qualify for refinancing without a specific look-back period, provided that at the time of issuance they follow the relevant eligibility criteria. CapEx and OpEx expenditures (at amount of initial expenditure) qualify for refinancing with a maximum 3-year lookback period.

MEP intends to fully allocate the net proceeds raised by any relevant Green Finance Instrument as soon as reasonably practicable and no later than 24 months following issuance.

In the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be temporarily held in line with MEP's general liquidity guidelines until allocation to Eligible Green Projects.

Reporting

MEP intends to provide reporting on the allocation and environmental impact of Eligible Green Projects financed under this Framework. Reporting will be made available annually, commencing within one year of the first issuance of Green Finance Instruments until maturity of any outstanding instrument.

Reporting may be published through the Fund's annual reporting, investor communications and/or the M&G Investments website.

Allocation Reporting

An annual Allocation Report will provide information on the allocation of proceeds to Eligible Green Projects. The allocation report may include:

- The total amount of outstanding Green Finance Instruments.
- The aggregate amount of proceeds allocated to Eligible Green Projects and eligible project categories.
- The balance of any unallocated proceeds.
- The proportion of financing and refinancing.
- The geographical distribution of Eligible Green Projects.
- Where considered appropriate and feasible, information relating to alignment with relevant aspects of the EU Taxonomy.

Impact Reporting

MEP intends to publish an annual impact report providing information on the environmental benefits associated with the Eligible Green Project Portfolio.

Where feasible and subject to data availability, the report may include qualitative and quantitative information relevant to the Eligible Project Categories financed under this Framework. Such information may include the following indicators:

Indicator	Metric
Green building certification	% value certified
Energy Performance Certificate	% EPC ratings by ERV
Greenhouse gas (GHG) emissions	tCO_2e/yr
GHG emission intensity	$kgCO_2e/m^2$/yr
Energy consumption	MWh/yr
Energy consumption intensity	kWh/m^2/yr
Renewable energy (generated)	MWh generated/yr
Renewable energy (purchased)	% of total annual energy consumption
Water consumption	m^3/yr
Waste management	Tonnes/yr; % recycled; % diverted from landfill

MEP may seek to align its impact reporting, where appropriate, with recognised industry guidance and market practice, including the ICMA Harmonised Framework for Impact Reporting.

Methodologies, assumptions and data sources used in impact reporting may evolve over time in line with market practice, data availability and regulatory developments.

External Review

Pre-Issuance Review

MEP has appointed Sustainable Fitch to provide an independent Second Party Opinion on this Green Finance Framework and its alignment with the ICMA Green Bond Principles 2025 and LMA Green Loan Principles 2025. The Second Party Opinion will be made publicly available through the M&G Investments website.

Post-Issuance Review

MEP intends to obtain, on an annual basis, independent external verification of the allocation of proceeds to Eligible Green Projects until full allocation of the relevant Green Finance Instrument.

The scope of the review may include:

- Allocation of proceeds to Eligible Green Projects;
- Compliance of Eligible Green Projects with the eligibility criteria set out in this Framework; and
- Management of proceeds and any unallocated balance.

Any external assurance or verification reports will be made available through the M&G Investments website.

Amendments to this Framework

MEP may review and update this Framework from time to time to reflect developments in Fund investment strategy, ESG strategy, market practice, regulation, or other relevant industry standards.

Any future version of the Framework will seek to maintain or enhance the level of transparency and disclosure set out in this Framework. Where appropriate, MEP may obtain an updated external review in respect of any material amendments.

The most recent version of the Framework, together with any associated external review, will be made available through the M&G Investments website and will supersede any previous version.

Disclaimer

The information and opinions in this Framework are provided as at its date, are subject to change without notice and are intended only as non-exhaustive, general information on the approach of MEP to green finance and the intended application, management and reporting of an amount equivalent to the net proceeds of Green Finance Instruments.

This Framework is not technical, environmental, legal, regulatory, tax, accounting, financial, investment or other advice, and does not create legal relations, rights or obligations or discharge, amend or supplement any contractual, regulatory, fiduciary or other obligation of MEP, M&G Investments, M&G Real Estate or their affiliates.

Except to the extent expressly stated in any second party opinion, assurance or verification report, the information in this Framework has not been independently verified and may include public, third-party, internal or estimated information based on assumptions, judgements, methodologies and models that may evolve. No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted, as to the fairness, accuracy, reasonableness, reliability, suitability or completeness of any information, opinion, statement, estimate, forecast, projection, target, methodology or assumption in or referred to in this Framework.

This Framework may contain forward-looking statements concerning future events, expectations, plans, objectives, targets, strategies, policies, performance, allocations, environmental outcomes and other matters, identified by words such as “aim”, “believe”, “commit”, “expect”, “intend”, “may”, “seek”, “target” and similar expressions. Such statements are based on current expectations, assumptions, judgements and information, are subject to risks and uncertainties beyond the control of MEP, M&G Investments and M&G Real Estate, and should not be treated as forecasts, guarantees, representations, warranties, promises or assurances; actual results or outcomes may differ materially and no undue reliance should be placed on them.

Except as required by applicable law, regulation or the terms of any relevant Green Finance Instrument, neither MEP nor M&G Investments, M&G Real Estate or their affiliates undertakes to update or revise this Framework or any statement in it. The policies, processes, eligibility criteria, exclusions, governance, reporting and external review arrangements described in this Framework may be updated, replaced, withdrawn or amended from time to time, including to reflect changes in investment or ESG strategy, portfolio composition, data availability, market practice, regulation, the ICMA Green Bond Principles, the LMA Green Loan Principles, the EU Taxonomy Regulation or other standards.

This Framework is not, and shall not form part of, any offer, invitation, recommendation, inducement or solicitation to sell, issue, underwrite, subscribe for, purchase, exchange, dispose of or otherwise acquire any securities, loans or other financial instruments, and is not a prospectus, offering circular, listing particulars, admission document or other offering document. Any decision in respect of any Green Finance Instrument should be made solely on the applicable transaction documentation and such independent investigation and advice as the relevant investor, lender or market participant considers necessary, including as to suitability for its environmental, sustainability, regulatory, investment, credit, portfolio or other criteria.

This Framework has not been approved by any securities regulator, listing authority or other regulatory authority unless expressly stated in the relevant transaction documentation. To the fullest extent permitted by law, MEP, M&G Investments, M&G Real Estate and their respective affiliates, directors, officers, employees, agents, advisers and representatives disclaim any liability arising from this Framework, any information contained or referred to in it, any reliance placed on it, any failure to update it, any failure to achieve any target, expected benefit or anticipated outcome, or any failure to comply with it.