



GREEN FINANCING FRAMEWORK

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DISCLAIMER

INTRODUCTION

1. INTRODUCTION

1.1 BINGHATTI OVERVIEW



Founded in 2008 and headquartered in Dubai, United Arab Emirates, Binghatti Holding Limited (Binghatti) is one of the United Arab Emirates' most dynamic and rapidly expanding real estate development companies, with a portfolio of over 80 projects valued at more than USD 20 billion (AED 70 billion).

With over 12,000 residential units delivered to date, Binghatti's portfolio spans a wide spectrum—from high-quality, accessible housing in mainstream communities to ultra-luxury residences that set new benchmarks in Dubai's premium real estate market.

Binghatti has established itself as a leader in architectural innovation, strategic growth, and financial resilience. Renowned for its pioneering branded residences, Binghatti has partnered with global luxury icons such as Bugatti, Mercedes-Benz, and Jacob & Co., delivering landmark developments that redefine urban living through design, technology, and elevated lifestyle experiences. These collaborations reflect the company's commitment to pushing boundaries and creating enduring value.

As of June 2025, Binghatti employs close to 20,000 professionals across corporate, development, design, construction, and operations, driving its mission to redefine urban living through innovative and high-impact real estate projects.

Binghatti has completed nearly 50 projects to date, with an additional 25 currently under construction, encompassing more than 25 million square feet of sellable area. The company also maintains strategic plots across key Dubai locations, supporting future development potential of an additional 12 million square feet.

In line with the UAE's national sustainability agenda and global ESG standards, Binghatti is actively integrating responsible development practices across its portfolio. As of June 2025, 100% of Binghatti's projects are compliant with local green building codes, all the projects at Jumeirah Village Circle (JVC) are Trakhees CED-compliant, and nearly 50% projects in development (*in terms of gross development value*) are targeting global green building certifications such as LEED and WELL Gold, reflecting our commitment to energy efficiency, environmental stewardship, and long-term value creation.

Binghatti's disciplined growth strategy is underpinned by strong investor confidence and robust financial fundamentals, as reflected in its credit ratings of 'BB-' by Fitch and 'Ba3' by Moody's. These ratings affirm the company's long-term stability and capacity to support ambitious development initiatives.

1.2 SUSTAINABILITY APPROACH

Binghatti is committed to driving meaningful impact through innovation, sustainable practices, and customer-centric growth. The company’s sustainability strategy is anchored in three core pillars: Environmental Sustainability, Corporate Social Responsibility, and Governance. Binghatti upholds rigorous governance standards, including legal and regulatory compliance, ethical business conduct, human rights protections, anti-corruption measures, and robust data privacy and risk management protocols. Binghatti also prioritizes the well-being of its customers and workforce through initiatives focused on health and safety, talent development, diversity and inclusion, and community engagement. This holistic approach ensures that sustainability is embedded across the company’s operations, reinforcing its long-term commitment to responsible urban development and alignment with the UAE’s national sustainability agenda.

Environmental Sustainability

Our developments are guided by a holistic environmental strategy that integrates passive design, advanced technologies, and responsible sourcing to reduce carbon emissions and enhance ecological resilience. The following initiatives define our commitment to sustainable urbanism:

Sustainable Initiatives for a Low-Carbon Future	Green Building Principles Alignment and Certifications	Toward Net Positive: Water Conservation Strategies	ESG-Aligned Recycling Strategies
Passive Design Elements Incorporation of natural ventilation, thermal massing, and shading devices to reduce reliance on mechanical cooling and improve energy performance.	Full Alignment with UAE Regulatory Frameworks Projects are designed in accordance with leading national sustainability codes, including: - Al Sa’fat Green Building System (Dubai Municipality) - Trakhees Green Building Regulations (Dubai Free Zones) - UAE Fire and Life Safety Code	Low-Flow Fixtures and Equipment Installation of water-efficient faucets, toilets, and industrial systems to reduce potable water demand.	Waste Segregation and Source Reduction Implementation of targeted sorting systems and waste minimization protocols to reduce landfill dependency and contamination.
Energy Efficiency Deployment of low-energy systems, smart building technologies, and intelligent controls to optimize energy consumption across all operational phases.			
Carbon Offsetting Programs Investment in nature-based solutions, including green roofs, urban forests, and biodiversity corridors, to sequester carbon and enrich local ecosystems.	Integration with LEED and WELL Standards - Sustainability goals embedded from concept and schematic design stages. - Use of Advanced BIM and Simulation Tools for optimal energy efficiency. - Design for Health and Wellness emphasizing indoor air quality, thermal comfort, daylight access, and non-toxic materials. - Performance Benchmarking and Commissioning	Sustainable Landscaping Use of native, drought-tolerant vegetation and smart irrigation systems to minimize water consumption and support biodiversity.	Vendor Partnerships and Compliance Collaboration with certified recycling partners and adherence to local and international ESG standards.
Green Procurement Policies Prioritization of low-impact, recycled, and regionally sourced materials to reduce embodied carbon and support circular construction practices.		Employee Awareness Campaigns Internal programs to promote water-saving behaviors and foster a culture of conservation among staff and stakeholders.	
			Employee Engagement and Training Sustainability workshops, incentive programs, and clear recycling protocols to embed environmental responsibility across operations.

Under this framework, Binghatti integrates sustainable design principles, responsible material sourcing, and efficient construction practices across its developments, with a growing pipeline targeting internationally recognized green building certifications such as LEED and WELL.

All of the 25 projects under development and the rest of the projects in design stage are being developed with a strong focus on sustainability. Below are some key projects where Binghatti has placed particular emphasis on sustainable design and development:



Mercedes-Benz Places by Binghatti is a visionary branded residence in Downtown Dubai, born from the collaboration between Binghatti and Mercedes-Benz. This 64-storey architectural icon blends luxury living with intelligent design, offering sweeping views of the Dubai skyline and direct access to key urban landmarks such as Burj Khalifa and Dubai Mall. In alignment with Binghatti's sustainability roadmap and the UAE's Net Zero 2050 initiative, the development incorporates a suite of green building strategies aimed at reducing environmental impact and enhancing operational efficiency. Notably, the building's facade integrates photovoltaic solar cells that harness Dubai's abundant sunlight to generate clean energy. This renewable power is used to support on-site electric vehicle (EV) charging stations, promoting low-emission mobility for residents and visitors. Additional sustainability features include:

- Targeting LEED Gold and WELL certifications
- Smart building and home systems for energy optimization
- Water-efficient landscaping and fixtures
- Enhanced indoor air quality
- Waste management protocols

As a flagship project in Binghatti's green development pipeline, Mercedes-Benz Places exemplifies the fusion of luxury, innovation, and environmental stewardship—positioning it as a prime candidate for green financing and ESG-aligned investment.



Bugatti Residences by Binghatti is a landmark ultra-luxury development located in Dubai's Business Bay, marking the world's first residential project by the legendary French automotive brand Bugatti.

Designed to evoke the spirit of the French Riviera and the aerodynamic elegance of Bugatti hypercars, the tower features bespoke sky mansions and penthouses with private car lifts, curated interiors, and panoramic views of the Dubai skyline.

While the project is rooted in luxury and design excellence, Binghatti has embedded sustainability principles throughout the development to align with UAE's Net Zero 2050 and broader ESG goals. Key green features include:

- Targeting LEED Gold certification
- Smart building and home systems for energy optimization
- Water-efficient landscaping and fixtures
- Enhanced indoor air quality
- Waste management protocols.



Burj Binghatti Jacob & Co Residences is a record-setting ultra-luxury skyscraper rising in Dubai's Business Bay, developed through an exclusive partnership between Binghatti and the world-renowned jewelry and watchmaker Jacob & Co. Designed to be one of the tallest residential towers globally, the project embodies a fusion of architectural daring and high-end craftsmanship, with signature penthouses named after iconic Jacob & Co timepieces and a diamond-shaped crown that defines its silhouette.

Beyond its visual grandeur, the development reflects Binghatti's commitment to responsible urban innovation. Sustainability is embedded throughout the design and construction process, with a focus on long-term environmental performance. The tower incorporates:

- Targeting LEED Gold certification
- Smart building and home systems for energy optimization
- High-performance façade systems
- Enhanced indoor air quality
- Waste management protocols.

Burj Binghatti Jacob & Co Residences stands as a symbol of how luxury and sustainability can coexist at scale.

Corporate Social Responsibility

At Binghatti, Corporate Social Responsibility (CSR) is a strategic cornerstone that complements our environmental and financial commitments. Our CSR strategy is intrinsically aligned with the principles of equity, dignity, and sustainability—reinforcing our dedication to ethical governance, social inclusion, and responsible development.

Through proactive policies and targeted contributions, Binghatti fosters a culture of care, fairness, and accountability. This integrated approach strengthens the credibility of our sustainability commitments and enhances the social co-benefits of our green financing activities.

Our CSR highlights include:

Fair Compensation and Inclusion	Employee Well-being and Safety	Ethical Standards and Compliance	Community Engagement and Philanthropy
- Above-average pay for blue-collar employees, ensuring financial dignity and retention. - Unified pay scale for male and female roles, promoting gender equity in compensation. - Diverse workforce representing 89 nationalities, with 76% male and 24% female employees across varied religious and age groups.	- Comprehensive workplace health and safety programs, including vaccination drives, regular well-being checks, and inspections of employee accommodations. - Zero tolerance for workplace harassment of any kind, backed by clear reporting and disciplinary protocols.	- Strong support for human rights and international labor standards. - Full compliance with the labor regulations of Dubai and the Dubai International Financial Centre (DIFC).	- Pledged approximately USD 4 million over three years to the 1 Billion Meal Endowment campaign, initiated by His Highness Sheikh Mohammed bin Rashid Al Maktoum. - Contributed a total of USD 12 million to the Father's Endowment Campaign, supporting long-term charitable initiatives. - Building five mosques in strategic locations including Al Barsha and Meydan, to serve spiritual and communal needs.

Governance

Binghatti embeds responsible governance into the core of its corporate strategy, recognizing that strong governance is essential to advancing its sustainability objectives and maintaining investor confidence. A structured framework ensures that Environmental, Social, and Governance (ESG) considerations are integrated across all levels of the Group's operations and decision-making processes.

This commitment is reinforced through clear accountability, transparent stakeholder communication, ethical conduct, and proactive risk management. Defined roles and responsibilities promote a culture of integrity, while timely disclosures support transparency and trust.

We are reinforcing our governance framework with the addition of the Sustainability Working Group, which is guided and empowered by our Chief Executive Officer to oversee sustainability-related initiatives and ensure alignment with global best practices.

Binghatti's governance policies guide ethical behavior and responsible operations, including—but not limited to—Anti-Bribery and Gift Policies, Prevention of Harassment and Hostile Work Environments, Procedures for Addressing Misconduct and Violations, a Commitment to Equal Opportunity Employment, and Safeguards for Employee Information Disclosure. These measures collectively strengthen the Group's foundation for sustainable finance and long-term value creation.

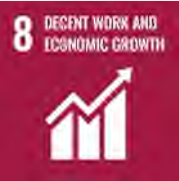
1.3 CITATIONS AND PARTNERSHIPS

Binghatti's global sustainability leadership is underscored by its strategic role as an Associate Partner of the World Economic Forum, with a focused engagement in the Centre for Urban Transformation. This initiative champions public-private collaboration to accelerate the development of sustainable, inclusive, and resilient urban communities worldwide. Through this partnership, Binghatti actively contributes to shaping the future of cities—sharing insights, scaling innovation, and aligning its development strategy with global urban sustainability goals.

Further validating its ESG commitment, Binghatti's Chairman was named one of the Middle East's Sustainability Leaders by Forbes Middle East in 2024. This recognition highlights his visionary leadership and the company's integration of advanced energy-efficient systems, smart mobility solutions, and adherence to LEED and WELL certification standards—reinforcing Binghatti's dedication to responsible development through both innovation and impact.

1.4 SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS (SDG)

Binghatti’s sustainability strategy is well aligned with the United Nations Sustainable Development Goals (UN SDGs), reflecting a shared commitment to inclusive growth, environmental stewardship, ethical governance, and resilient urban development.

UN SDG	BINGHATTI'S IMPACT
	Supported UAE’s “1 Billion Meals Endowment” with more than USD 4million, aiding regional and global food security
	- Designs buildings with superior air quality and natural ventilation to promote healthier living - Incorporates green spaces and wellness-oriented architecture to enhance mental and physical well-being
	- Promotes sustainability education through green building certifications and public engagement initiatives - Offers structured internship programs in collaboration with local universities, providing hands-on experience and industry exposure to students in architecture, engineering, and real estate
	- Inclusive hiring and leadership practices in a traditionally male-dominated industry - Designs safe, accessible living environments that support women, children, and vulnerable groups
	- Uses water-saving fixtures and smart water management systems in development projects - Promotes responsible water use through landscaping and irrigation technologies
	- Integrates solar panels and energy-efficient systems in developments - Aligns with UAE’s Net Zero 2050 to reduce carbon footprint
	- Drives job creation through large-scale construction and real estate development - Enhances investor confidence with sustainable, strong-performing properties

1.4 SUPPORTING THE UN SUSTAINABLE DEVELOPMENT GOALS (SDG)

UN SDG	BINGHATTI'S IMPACT
	• Implements smart building technologies and eco-friendly materials to modernize infrastructure • Developed Binghatti Sphere, a proprietary superapp for all things real estate—from buying and leasing to post-handover services—featuring smart contracts and digital coin acceptance to streamline transactions and enhance transparency
	• Offers housing solutions across income levels, promoting social inclusion
	• Builds energy-efficient, resilient urban developments • Enhances urban livability with smart design, green spaces, and reduced environmental impact
	• Uses recycled, low-emission, and low-VOC materials in construction • Promotes resource efficiency through smart lighting, HVAC, and waste reduction systems
	• Supports UAE's climate goals through low-carbon design and renewable energy integration
	• Operates transparently with strong governance and ethical development practices • Participates in national campaigns that promote social justice and humanitarian aid
	• Collaborates with UAE national sustainability strategies and government-led initiatives to amplify impact across sectors (such as First Time Home Buyers Program, Innovation Hub). • Serves as an Associate Partner to the World Economic Forum, with Urban Transformation as its central focus—driving global collaboration on sustainable development, smart cities, and inclusive infrastructure

GREEN FINANCING FRAMEWORK

2.1 RATIONALE FOR ESTABLISHING A GREEN FINANCING FRAMEWORK

Binghatti is dedicated to advancing sustainable real estate development by embedding environmental and social considerations into its business model. As part of its commitment to a low-carbon, resource-efficient future and in alignment with the UAE's climate action goals, the Issuer has established this Green Finance Framework ("the Framework").

This Framework provides the foundation for the issuance of Green Financing Instruments (such as green bonds, green sukuk and green loans), "Green Financing Instruments". It ensures that capital raised will support projects that deliver tangible environmental benefits, while also maintaining compliance with Islamic finance principles. It is an important step towards allowing sustainable investors and market participants to support Binghatti Group to become a transformative force in urban living—driven by visionary design, precision construction, inclusive community-building, and strategic capital integration.

2.2 ALIGNMENT WITH MARKET PRINCIPLES

This Framework has been developed in accordance with the International Capital Markets Association's ("ICMA") Green Bond Principles ("GBP") published in June 2025¹ and Green, Social and Sustainability Sukuk Guidelines published in April 2024², as well as the Loan Market Association ("LMA"), APLMA ("Asia Pacific Loan Market Association") and LSTA's ("Loan Syndications and Trading Association") Green Loan Principles ("GLP") published in March 2025³. Hereafter, we refer to the GBP and GLP as the "Principles".

In accordance with the above Principles, the Framework is structured around four core components:

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

The Framework may be updated from time to time to ensure ongoing alignment with market practices, classification systems and standards. Any updated version of this Framework will either maintain or improve the current levels of transparency and reporting disclosures. An updated External Review from a Second Party Opinion (SPO) provider will be obtained where deemed appropriate.

¹ ICMA Green Bond Principles, June 2025 <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

² ICMA Guidance on Green, Social and Sustainable Sukuk, April 2024 - <https://www.icmagroup.org/assets/documents/Sustainable-finance/ICMA-IsDB-LSEG-Guidance-on-Green-Social-and-Sustainability-Sukuk-April-2024.pdf>

³ LMA Green Loan Principles, March 2025 https://www.lma.eu.com/application/files/1917/4298/0817/Green_Loan_Principles_-_26_March_2025.pdf

2.3 USE OF PROCEEDS

This Framework has been developed to enable the issuance of green financing instruments (“Green Financing Instruments”). Binghatti commits to allocate an amount equivalent to the net proceeds to finance and/or refinance, in whole or in part, Eligible Green Projects which meet the eligibility criteria as defined in this Framework.

Eligible Green Projects may include fixed assets, capital expenditures (“CapEx”), operational expenditures (“OpEx”), research and development (“R&D”).

A maximum 3-year look-back period would apply for refinanced projects and Binghatti expects each issuance under this framework to be fully allocated within 24-months post issuance of each Green Financing Instrument.

Eligible Green Category	Eligibility criteria	UN SDGs Alignment
Green Buildings	Financing related to the construction, development, acquisition, maintenance and operation of new and existing residential, commercial or mixed-use buildings that have received, or expected to receive: • LEED Gold or better, and • WELL Certified • And/or new and existing residential buildings that are within the top 15% most energy efficient buildings in Dubai, as determined through, for instance, and independent green building study conducted annually. Financing related to the construction, development, acquisition, maintenance, and operation of the following in relation to improving environmental performance of buildings: • Onsite Renewable energy generation capacity at commercial and residential properties • Purchasing of solar power sets, including solar panels, controllers, inverters, • Use of the services of professional companies for their installation and maintenance • Purchasing Power Agreements (“PPAs”) and any other investments that pertain to the procurement of renewable energy that is aligned with the GHG protocol • Charging stations for electric vehicles (EVs) in buildings and parking spaces attached to the buildings • Water management and efficiency technologies and infrastructure that includes ultra-low flow fixtures, smart water metering, leak detection systems and water reuse infrastructure • Sustainable infrastructure for clean water and wastewater treatment, including filtration, disinfection, softening and monitoring systems that enhance water quality and reduce environmental impact.	     

Exclusionary Criteria

Financing related to the following activities is excluded under the Framework

- Fossil Fuel Energy
- Gambling
- Child Labor

The exclusions on gambling and child labor are likewise implemented on the supply chain level.

2.4 PROCESS FOR PROJECT EVALUATION AND SELECTION

Binghatti follows a robust ESG Framework and has established a Sustainability Working Group reporting to the Chief Executive Officer to mandate and oversee the adoption of Green Construction Standards across developments. The Working Group will be supported by members of Binghatti's management, development and finance teams, and any other teams from across Binghatti, as appropriate.

We follow a streamlined process to assess and prioritize projects based on strategic value and feasibility:

- Feasibility Assessment Prior to Land Acquisition
- Design Optimization and Efficiency Metrics
- Market-Driven Product and Unit Mix Analysis
- Project Financials and Delivery Planning
- Governance, Monitoring, and Annual Review

Role of Sustainability Working Group

The Sustainability Working Group operates in alignment with our Code of Ethics and corporate governance policies, ensuring transparency, accountability, and integrity in decision-making processes. Its core responsibilities include:

- Quarterly review and validation of eligible projects.
- Ensuring projects meet eligibility criteria and remain consistent with the Issuer's sustainability strategy.
- Annual reassessment of the portfolio to replace projects no longer meeting eligibility within a reasonable timeframe.
- Overseeing the preparation and external assurance of allocation and impact reports.
- Monitoring global market developments in sustainable finance to ensure continuous alignment with best practice.
- Managing potential conflicts of interest in accordance with the Issuer's Code of Ethics, with clear protocols for disclosure and mitigation.
- Supporting escalation procedures for unresolved issues or concerns, in line with established corporate frameworks.
- Maintaining accurate records of meetings, with formal minutes documented and archived to support transparency and compliance with corporate policies.

Identification and Mitigation of Environmental and Social Risks

Binghatti has established a robust project evaluation and selection framework to identify and mitigate environmental and social risks across its developments. This framework is guided by both local and international ESG standards, including Dubai Green Building Regulations and global certification systems such as LEED.

The company's sustainability approach is embedded into its design, construction, and operational phases, ensuring that all eligible projects meet rigorous environmental and social criteria. As part of its commitment to responsible development, Binghatti integrates smart building technologies, and real-time monitoring systems to proactively assess and manage risks related to energy consumption, water usage, waste generation, and indoor air quality. Environmental Impact Assessments (EIAs) are conducted where applicable, and mitigation measures are implemented to protect surrounding ecosystems and communities.

2.5 MANAGEMENT OF PROCEEDS

The proceeds of each Green Financing Instrument will be deposited in Binghatti’s general funding accounts and earmarked for allocation towards the Eligible Green Projects using the Green Finance Register.

- Proceeds will be credited to a dedicated Green Finance Register, maintained by the Treasury team.
- Funds will be tracked on a payment-by-payment basis.
- If an eligible project loses its status, it will be replaced within 24 months with another eligible project.

Unallocated proceeds will be invested in cash, cash equivalents, or other liquid marketable instruments, in line with Treasury policies and Shariah compliance.

2.6 REPORTING

The Issuer commits to publishing annual reports on allocation and impact until full allocation of proceeds, and thereafter if material changes occur.

Allocation Reporting Information

The Allocation Report will include, at least, the following details:

- Total net proceeds raised.
- Amount allocated to Eligible each Green Projects.
- Geographical distribution
- Share of financing vs. refinancing.
- Balance of unallocated proceeds.
- List and description of financed projects, subject to confidentiality

Impact Reporting

Binghatti intends to align its Impact Report, on a best effort basis, with the recommendations as outlined in ICMA’s Handbook - Harmonized Framework for Impact Reporting, 2024.

The Impact Report may include the following estimated Impact Reporting Metrics:

Eligible Green Project	Potential Impact Indicator
Green Buildings	Certification standards: • type of scheme (LEED, etc) and certification level achieved or targeted • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Annual energy savings (MWh/year) • Number of new EV charging stations installed per annum in buildings and parking spaces attached to the building • Water consumption reduction (% and absolute volumes). • Wastewater treated, reused, or avoided (m³/year).

2.7 EXTERNAL REVIEWS

External Review

DNV was appointed to evaluate this Green Financing Framework and its alignment with the and its alignment with the ICMA's Green Bond Principles and LMA, APLMA and LSTA's Green Loan Principles. The Second Party Opinion can be found at this link: <https://www.binghatti.com/en/investors-relations>.

The Secondary Party Opinion will be reviewed in case of any material changes to the Framework.

Post-Issuance External Verification

On an annual basis and starting [one year post issuance], Binghatti is committed to obtain an assurance report on the allocation of Green Financing Instrument proceeds to Eligible Green Projects from an independent external review provider



DISCLAIMER

This Green Financing Framework (the “Framework”) has been prepared by Binghatti solely for information purposes. It does not constitute or form part of, and should not be construed as, an offer, solicitation, recommendation, or invitation to purchase, subscribe for, underwrite, sell, or otherwise acquire any securities of Binghatti or any of its affiliates, nor shall it or any part of it form the basis of, or be relied upon in connection with, any contract, commitment, or investment decision. This Framework has not been approved, verified, or registered by, and will not be filed with, any regulatory authority. It does not constitute, and should not be relied upon as, a prospectus or offering document. Neither this Framework nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. No representation, warranty, or undertaking, express or implied, is or will be made by Binghatti or any of its affiliates, advisers, or representatives as to the accuracy, adequacy, completeness, or reasonableness of the information contained herein. To the fullest extent permitted by law, Binghatti and its affiliates and officers expressly disclaim all liability (whether direct, indirect, or consequential) for any loss or damage arising out of the use of or reliance on this Framework or its contents. This Framework may contain statements that constitute forward-looking statements. These statements may include, without limitation, projections, estimates, targets, and expectations regarding future performance or other events. Forward-looking statements involve inherent risks and uncertainties, both general and specific, and actual results and outcomes may differ materially from those expressed or implied. Binghatti undertakes no obligation to update, revise, or confirm forward-looking statements in light of new information, future events, or otherwise. The distribution of this Framework and the information contained herein may be restricted by law in certain jurisdictions. Persons into whose possession this Framework comes are required to inform themselves about and comply with any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of such jurisdiction.