

Sustainable and Blue Financing Framework

October 2025



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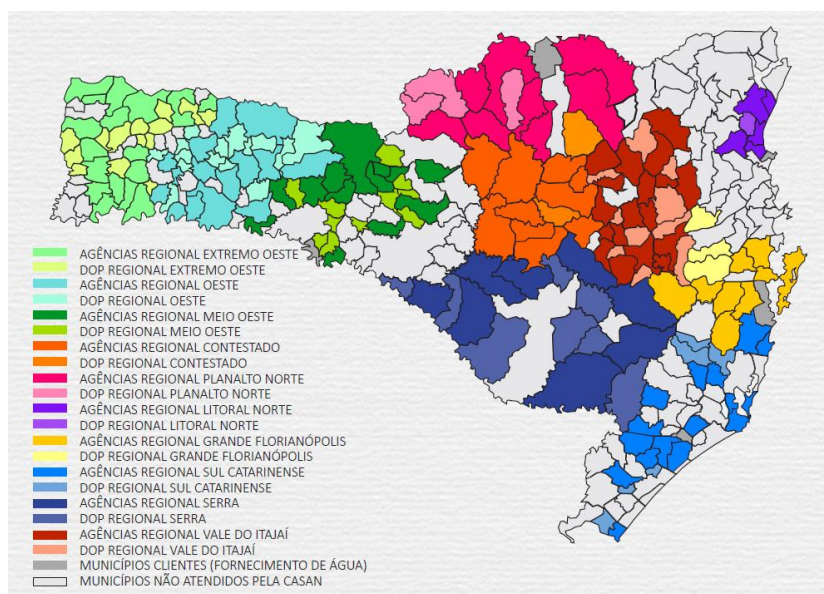
1. Introduction

1.1. About Casan

Companhia Catarinense de Águas e Saneamento – Casan (“Company”) is a water and sanitation company, having the State of Santa Catarina as its main shareholder. The Company has the mission of *“supplying treated water, collecting and treating sanitary sewage, furthering health, well-being, sustainable, economic and social development”*, contributing in a positive and significant way to the life of the inhabitants of the Brazilian State of Santa Catarina.

The Company develops activities which include public services of supply of water and sanitary sewage, including all the activities from planning and preparation of projects to their execution, increase, sale, and development of sanitation services. With the workforce of its 2.7 thousand coworkers, together with the government, outsourced entities, and suppliers, it performs in the management, operation, and maintenance of more than 245 water supply systems and 42 sewage systems. Casan renders its services directly to a resident population of more than 2.9 million people (46% of the population of the State of Santa Catarina), distributed in 194 municipalities of Santa Catarina (65% of the municipalities of the State) and 1 of the State of Paraná served, besides supplying water wholesale to another 4 customer municipalities operated with their own systems, which together have a population exceeding 380 thousand people.

The Company operates in the municipalities through program contracts and other agreements, including legal instruments signed with the municipal governments. The Company’s operation is carried out through 4 Regional Head Offices, in order to grant support to operations, aiming at greater speed and integration of their actions with their associated municipalities.



CASAN Service in the State of Santa Catarina¹

The Company is an active agent that serves various segments of society in Santa Catarina and contributes directly to economic and social development in the territory in which it operates. In 2024, in the fulfilment of its business mission, more than 2.7 million consumers were supplied with treated water. The Company has the goal of increasing the coverage of the sanitary sewage

¹ Available at CASAN’s 2024 Sustainability Report, page 6.

treatment and collection services, in a progressive and intensive manner, from the current 31,37% to 90% in 2033.

2024 Highlights:



1.2. Sustainability Strategy

The Company is committed to provide quality service in the supply of drinkable water and the collection, transport, treatment, and final destination of sewage. The strategic planning of the Company foresees as a goal the universalization of water supply, collection, and treatment of sanitary sewage by 2033, fulfilling the objective of the National Basic Sanitation Plan ("PLANSAB") in addition to business guidance to minimize impacts on the environment, act with social responsibility and improve corporate governance.

Basic sanitation sector plays a fundamental role in safeguarding public health, preserving the environment, promoting social equity, and contributing to economic development. Given its crucial contribution, Casan recognizes its role as an agent of sustainable development, basing its economic performance on the practice of environmental and social responsibility, aiming at the well-being of its employees and the society where it performs.

The Company adheres to the best environmental, social and governance ("ESG") practices and aims to contribute to the Sustainable Development Goals ("SDGs"), in special SDG 6 – Clean Water and Sanitation, SDG 3 – Good Health and Well-Being, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SGD 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production, SDG 13 – Climate Action, SDG 14 – Life Below Water, SDG 15 – Life on Land and SDG 16 – Peace, Justice and Strong Institutions.

The Company's ESG practices are based on its governance structure, policies, and procedures, such as the Code of Ethics and Conduct, Integrity Program, Internal Controls Policy, Risk Management Policy, Research and Development Procedure, Diversity and Human Rights Policy among others, available at the Company's website².

Among the various activities developed with direct focus on environmental and conservation issues, the following stand out: (i) programs to prevent improper sanitary installations with environmental education program, technical consultancy and sanitary inspections (ii) conservation of water resources and protection of river basins projects (iii) constantly pursuing energy efficiency gains and contracting renewable energy (iv) investments to reduce water losses (v) monitoring climate impacts thought its emissions inventory among others and (vi)

² <https://ri.casan.com.br/governanca-corporativa/codigos-e-politicas-da-companhia/>



environmental conservation education program³. The Company also has a set of guidelines and processes that seek to ensure conformity with national legislation.

In the social pillar, ensuring health, safety and life quality for people is part of the objectives of the Company. To maintain a healthy and safe work environment, the Company has programs such as Medical Control of Occupational Health (“PCMSO”) and the Internal Commission of Accident Prevention (“CIPA”), among others. The Company also invests in qualifying professionals to collaborate with the growth of the organization.

The recent awards received by the Company recognize its performance in sustainable management and its relationships with society and environment, which contribute to strengthening its image, reputation, and search for sustainable development. The highlights of the most important awards and recognitions received from 2022 to 2024 are presented below:

- Certificação de Responsabilidade Social ALESC (“Corporate Social Responsibility Award”) given by the Legislative Assembly of the State of Santa Catarina for the Company’s performance in the social area.
- Ser Humano Award given in 2023 by Brazilian Association of Human Resources (ABRH) in that recognizes Casan’s training initiatives.
- Certificado Empresa Cidadã (“Citizen Company Certificate”) given by the Court of Justice of Santa Catarina, recognizing the Company’s performance in hiring vulnerable young people;
- Prêmio CGE Práticas Inovadoras (“CGE Innovative Practices Award”) given by the State Comptroller General’s Office– CGE/SC recognizing the Company with a golden seal in the Integrity and Compliance category with the project “Operational and Performance Indicators of the Integrity Program”;
- GHG Protocol Silver Seal awarded by Fundação Getulio Vargas (FGV), certifying that the Company monitors and publishes an inventory of GHG emissions, meeting the GHG Protocol criteria;
- Certificado Women on Board WOB (“Women on Board WOB Certificate”) for the performance of at least 2 women on the Company’s Board of Directors;
- Maintenance of the Santa Catarina ODS Movement member certificate.

The Company’s activities are also guided by giving special attention to vulnerable populations through a differentiated tax, known as Social Tax. It has a special value and is destined for the low-income population, aiming to provide social inclusion to these people and offering them quality services that directly reflect on health and well-being. In 2024, more than 9.812 families benefited from Casan Social Tax.

2. Rationale for the Framework

To support its sustainability strategy, the Company has not only incorporated ESG considerations into the Company’s daily operations but also reflected its commitment to sustainability through ESG financing.

The Company, through its concessions, operates to provide quality service in the supply of drinkable water and the collection, transport, treatment, and final disposal of sewage. To maximize the impact of its sustainable activities, the Company created this **Sustainable and Blue Financing Framework (“Framework”)**.

³ <https://eduambiental.casan.com.br/>



Under this Framework, the Company and its subsidiaries may issue Green, Blue, Social, and Sustainability Financing Instruments (collectively referred to as “**Sustainable Finance Instruments**” or “**SFIs**”).

To support future issuances of SFIs, the Company has established this Framework, which includes:

- **Green Financing Instruments (“Green-FIs”)**: Instruments where the proceeds will be applied to finance or refinance, in whole or in part, new and/or existing Eligible Green/Blue Investments
- **Blue Financing Instruments (“Blue-FIs”)**: Instruments where the proceeds will be applied to finance or refinance, in whole or in part, Eligible Green/Blue Investments that comply with the GBF (defined below).
- **Social Financing Instruments (“Social-FIs”)**: Instruments where the proceeds or the equivalent amount will be applied to finance or refinance, in whole or in part, new and/or existing Eligible Social Investments.
- **Sustainability Financing Instruments (“Sustainability-FIs”)**: Instruments where the proceeds or the equivalent amount will be applied to finance or refinance, in whole or in part, new and/or existing both Eligible Green/Blue Investments and Eligible Social Investments.

This Framework should be applied for all future SFIs issued by the Company and its subsidiaries. This Framework outlines the overarching principle and criteria for ESG labeled Instruments, and investors should always refer to the relevant documentation for any specific new issuance aspects.

3. Compliance of the Framework with international principles and guidelines

This Framework was designed to support the issuance of Sustainable and Blue Financing Instruments in accordance with the best national and international practices.

The SFIs will be structured in alignment with all the principles and guidelines described below.

3.1. Alignment with Sustainable Principles

This Framework has been established in accordance with the (i) the **Sustainability Bond Guidelines** of 2021⁴ (“SBG”), the **Social Bond Principles** of 2025⁵ (“SBP”) and the **Green Bond Principles** of 2025⁶ (“GBP” and together with the SBG and the SBP, simply “**Bond Principles**”), administered by the **International Capital Markets Association** (“ICMA”) aimed at encompassing future issuances in the capital markets and (ii) the **Green Loan Principles** of 2025⁷ (“GLP”) and the Guidance on **Social Loan Principles** of 2025⁸ (“SLP” and together with the GLP, the “**Loan Principles**”) published by the **Loan Markets Association** (“LMA”) aimed at encompassing bilateral or syndicated loans with financial institutions and/or multilateral agencies.

3.2. Alignment with Blue Guidelines

⁴ Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

⁵ Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Social-Bond-Principles-SBP-June-2025.pdf>

⁶ Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf>

⁷ Available at: <https://www.lsta.org/content/green-loan-principles/>

⁸ Available at: <https://www.lsta.org/content/social-loan-principles-slp/>



This Framework has been established in accordance with the **Guidance for Blue Financing of 2022**⁹ (“GBF”), administrated by the **International Finance Corporation** (“IFC”), that earmarks funds exclusively for ocean-friendly projects and critical clean water resources protection. Investments financed through transactions labeled as 'blue' under this Framework must comply with the three core components and recommendations outlined in the GBF:

- a) Investments consistent with the Green Bond Principles and Green Loan Principles' eligible project categories with contribution to Sustainable Development Goals (SDG) 6 – Clean Water and Sanitation.
- b) Investments that don't introduce risk that may affect progress on other environmental priorities, such as SDGs 2 (“Zero Hunger”), 7 (“Affordable and Clean Energy”), 12 (“Responsible Consumption and Production”), 13 (“Climate Action”) and 15 (“Life and Land”).
- c) Include Environmental, Social, and Governance (ESG) safeguards and standards, such as the IFC Performance Standards, in the selection and implementation of the investments.

The Bond Principles, the Loan Principles, and the Brazilian Best Practices (simply referred as “**Principles**”) are voluntary process guidelines that should be used when issuing ESG label transactions and as such they recommend transparency and disclosure, underpinning integrity in best practices when raising Sustainable and Blue Financing Instruments.

4. Use of proceeds component

4.1. Use of proceeds

The Company intends to allocate an amount equal to the net proceeds of any SFIs to the financing or refinancing, in whole or in part, of existing and/or future eligible green, social, blue and/or sustainable projects/investments that carry clear beneficial components to the environment and/or society (“**Eligible Investments**”). Examples of investments that may be considered eligible include the following:






- **Capital Expenditures** and selected **Operating Expenditures** (such as maintenance costs that either increase the lifetime or the value of the assets) of physical assets meeting the Eligibility Criteria; or
- **R&D Expenditures** aimed at developing new products and/or solutions as per the Eligibility Criteria.

Eligible Investments will include expenditures beginning on the issuance date of the applicable SFI and those that have been completed within 24 months preceding the issuance date. The Company intends to fully allocate an equal amount of the net proceeds of any labeled instrument as soon as possible but within 36 months of the issuance.

Transactions related to Eligible Investments will be subject to compliance with applicable laws and regulations and Casan's policies. All Eligible Investments will provide clear environmental and/or social benefits directly aimed at addressing or mitigating a specific sustainability issue and/or seek to achieve positive social and/or environmental outcomes. The use of proceeds of any labeled Instrument issued under this Framework can be applied to one or more of the following Eligible Investment categories outlined below and contribute to one or more of the following SDGs.

⁹ Available at: <https://www.ifc.org/en/insights-reports/2022/guidelines-for-blue-finance>

Eligible Green/Blue Investments


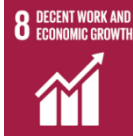


Category	Eligible Investment	SDGs
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Design, construction, operation, maintenance, improvement, enlargement and adaptation for efficient and sustainable management of water and wastewater¹⁰; Network systems for monitoring water resources, flood control, weather, and atmospheric conditions; Investments in research, development and implementation of clean water and wastewater systems. 	 
Renewable Energy	<ul style="list-style-type: none"> Improve the consumption of renewable energy. 	
Pollution Prevention and Control	<ul style="list-style-type: none"> Design, construction, operation, maintenance, improvement, enlargement, and adaptation for efficient management of sewage, collection, treatment, and final disposal¹¹; Management and reuse of sludge in order to promote circular economy. 	 
Terrestrial and Aquatic Biodiversity Conservation	<ul style="list-style-type: none"> Conservation and revitalization of the environment and water basin systems 	

¹⁰ Investments in this category will be eligible when used for water loss reduction and increased energy efficiency.

¹¹ Investments in this category will be considered mechanisms for methane and greenhouse gas emissions control.

Eligible Social Investments

Under the Social Bonds Principles, the investment is eligible considering it provides affordable basic infrastructure to the local community. The target public for these investments is the population living in the surrounding areas of the Company's activities.

Category	Eligible Investment	Target Population	SDGs
Affordable Basic Infrastructure	<ul style="list-style-type: none"> Infrastructure for clean and/or drinking water, wastewater treatment, urban drainage systems for a target population. 	The target population for these investments is those residing in the surrounding areas of Casan's activities.	   
	<ul style="list-style-type: none"> Providing access to basic infrastructure, such as access to clean water and to sanitation. 	Unserved population	
	<ul style="list-style-type: none"> Extending social tariffs to more beneficiaries. 	Vulnerable population (enrolled in the Unified Registry for Social Programs of the Brazilian government - Cadastro Único)	
	<ul style="list-style-type: none"> Generate jobs and income for local populations; 	Population residing in the surrounding areas of Casan's activities.	
	<ul style="list-style-type: none"> Provide better health and quality of life with the expansion of basic sanitation services. 	Vulnerable population	

Exclusion Criteria

The Company will not pursue or facilitate any of the investments listed below:

- Investments that use irregular and/or illegal practices involving child or youth labor, submit employees to degrading conditions or conditions analogous to slave labor;
- Investments in any project or activity that directly or indirectly violates the rights of indigenous peoples, and traditional peoples and communities;
- Investments whose business partners do not operate in compliance with Federal Law 12.846/2013 (Anticorruption Law);
- Investments related to the acquisition or generation of electricity based on fossil fuels or on coal or fuel oil heating systems; and
- Investments related to nuclear activities/ waste.
- Production or commercialization of any product or activity considered illegal under national or international laws or regulations, conventions and agreements signed by Brazil.



Investments in any of the activities listed above will be excluded from this Framework and will not be used for the purposes of labeled Instruments issued by the Company. Please note that the list above is non-exhaustive.

4.2. Investments evaluation and selection process

Eligible Investments financed under this Framework will be analyzed according to the eligibility criteria as described in the “Use of Proceeds” Section.

The Company is responsible for nominating Eligible Investments through an internal decision-making process that will be used to qualify projects inherent to water supply and for projects related to sewage collection and treatment.

To ensure that all necessary information concerning the Eligible Investments is considered, the investments will be conducted and monitored by different areas that work in partnership, and their activities may be simultaneous with other areas or not.

The Environmental Management Team will be responsible for evaluating investments to determine their compliance with eligibility criteria, including adherence to legislation. Following this assessment, the Executive Board will be responsible for determining which Eligible Investment will be financed through SFIs.

The Operations and Expansion Team will oversee the execution of Eligible Investments, while the Environmental Team will measure the social and environmental impact of these investments. Compliance and internal processes will be supervised by the Compliance, Internal Controls and Risk Management Department. The Financial and Investor Relations Department will manage the use of proceeds and report on the impact of SFIs to the Board of Directors and investors, consulting with other departments to gather and report specific information.

The investments evaluation and selection process will be based on the knowledge and expertise of the Company’s teams. Projects will be assessed to verify their compliance with current legislation, such as the Basic Sanitation Legal Framework, applicable state and municipal laws, as well as Casan’s governance and procedures. In addition, Eligible Investments must obtain all applicable licenses and permits, including operational and environmental ones.

4.3. Management of proceeds

An equal amount of the net proceeds raised with the issuance of any SFIs will be allocated to Eligible Investments until the maturity date of the respective instrument. The Company is committed to use its best efforts to fully allocate the net proceeds within 36 months from the issuance date of the respective instrument.

The net proceeds will be monitored by financial team continuously during the life of each SFIs.

Until full allocation, the Company will maintain an equal amount to the unallocated balance of the SFIs in cash, cash equivalents or low-risk liquid investments (government bonds or financial institutions rated A by the major risk agencies). Therefore, the Company is committed to allocate an equivalent amount for eligible projects described in the “Use of Proceeds” section, until the maturity date of the financial instrument.

If any of the Eligible Investments become non-eligible after any SFIs issuance, the issuer will redirect the proceeds to another Eligible Investment within 12 months. The documentation for each SFI issuance may include specific clauses that impose fines and/or other penalties if the

proceeds raised are not used and/or directed towards Eligible Investments listed in this Framework.

4.4. Reporting

Annually, the Company will report the allocation of any SFIs raised (“**Allocation Report**”) and the estimated impact of the Eligible Investments to its stakeholders (“**Impact Report**”¹²) and together with the “Allocation Report” simply “**Sustainable-FI Report**”).

The Sustainable-FI Report can be presented in the annual sustainability report, in management reports and/or in a specific document. In any case, such SFI Report will be made publicly available on the Company’s website. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the Company will present the information in generic terms or on an aggregated portfolio basis.

The Company commits to disclose all material information in accordance with the applicable legislation, its contractual obligations and, whenever possible, guided by the ICMA’s Harmonized Framework for Impact Reporting.

Allocation Report

The Allocation Report will include but not necessarily be limited to information on:

- Percentage of proceeds allocated to Eligible Investments either individually or by category;
- The share of net proceeds used for financing compared to refinancing;
- Percentage of proceeds temporarily allocated to other financial instruments; and
- The outstanding amount of net proceeds to be allocated to Eligible Projects at the end of the reporting period.

This information will be provided annually until the full allocation of proceeds.

Impact Report

The Impact Report may include, for example, one or more of the indicators listed below or other indicators that show the direct and/or indirect benefits generated by the investments classified under this Framework:

Category	Eligible Investment	Indicators
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> ▪ Design, construction, operation, maintenance, improvement, enlargement and adaptation for efficient and sustainable management of water and wastewater¹³; ▪ Network systems for monitoring water resources, flood control, 	<ul style="list-style-type: none"> ▪ Annual absolute (gross) water use before and after the project in m³/a, reduction in water use in % ▪ Annual absolute (gross) amount of

¹² Available at: <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>

¹³ Investments in this category will be eligible when used for water loss reduction and increased energy efficiency.



	<p>weather, and atmospheric conditions;</p> <ul style="list-style-type: none">Investments in research, development and implementation of clean water and wastewater systems.	<p>wastewater treated, reused or avoided before and after the project in m³ /a and p.e./a and as %</p>
Pollution Prevention and Control	<ul style="list-style-type: none">Design, construction, operation, maintenance, improvement, enlargement, and adaptation for efficient management of sewage, collection, treatment, and final disposal¹⁴;Management and reuse of sludge in order to promote circular economy.	<ul style="list-style-type: none">Collected sewage (m³/year)Treated sewage (m³/year)Extension of sewage network (km)Annual absolute (gross) amount of raw/untreated sewage sludge that is treated and disposed of (in tonnes of dry solids p.a. and in %)Annual absolute (gross) amount of sludge that is reused (in tonnes of dry solids p.a. and in %)
Terrestrial and Aquatic Biodiversity Conservation	<p>Conservation and revitalization of the environment and water basin systems.</p>	<ul style="list-style-type: none">Water reuse or water use avoided (m³)
Renewable Energy	<p>Improve the consumption of renewable energy.</p>	<ul style="list-style-type: none">Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent/aAnnual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)Additional capacity of renewable energy plant(s) constructed or rehabilitated in MW

¹⁴ Investments in this category will be considered mechanism for methane and greenhouse gas emissions control.



Affordable Basic Infrastructure	<ul style="list-style-type: none">▪ Infrastructure for clean and/or drinking water, wastewater treatment, urban drainage systems for a target population;▪ Providing access to basic infrastructure, such as access to clean water and to sanitation;▪ Extending social tariffs to more beneficiaries.▪ Generate jobs and income for local populations;▪ Provide better health and quality of life with the expansion of basic sanitation services.	<ul style="list-style-type: none">▪ Population served (no. of residents)▪ Households served (no. of households)▪ Number of beneficiaries in Social Tariff or similar program (no.)▪ Number of people (and % of the population) who received better urban waste treatment or disposal services;▪ Rate of hospital admissions due to diarrhea and/or waterborne diseases (admissions per 10,000 population);
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5. Verification

The Company engaged an external advisory firm (“**Second Party Opinion Provider**” or “**SPO Provider**”) for independent verification of the ESG aspects of this Framework and their compliance with the Principles. The SPO provider will deliver a second-party opinion (“SPO”) that will be available on Casan’s website.

The Company will also provide the Annual Report and it may have an independent and external verification provided by a qualified independent external reviewer to verify the internal tracking and the allocation of funds (“Post Issuance - External Reviewer”).

6. Review

The Company will review this Framework from time to time, including its alignment with updated versions of the relevant Principles as and when they are released, for the purpose of adhering to the best practices in the market. Casan will also review this Framework in the event of material changes in the perimeter and categories selected. Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the prior approval of a qualified second-party opinion provider.

Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting, including the corresponding review by an external verifier. The updated Framework, if any, will be published on our website and will replace this Framework. In case of no material change, this framework will be valid for 2 (two) years from its date of publication.



7. Disclaimer

This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by the Company or any affiliate. 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 if in compliance with applicable laws and regulations. Persons into whose possession this Framework may come must inform themselves about and observe any applicable restrictions on its distribution. Any financial bonds or other debt securities that may be issued by the Company from time to time shall be offered by means of a separate offering document in accordance with applicable securities laws and regulations issued by the National Monetary Council (CMN) and the Brazilian Securities Commission (CVM) and any decision to purchase any such securities should be made by investors solely on the basis of the information contained in any such offering document, provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and statements contained in this Framework are provided as of the date of this Framework and are subject to change by the Company without prior notice. None of the Company or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by new information, future events or otherwise.

This Framework represents the Company's current policy and intentions, and, as such, is subject to change and is not intended to, nor may it be relied upon, to create any legal relation, right or obligation. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the Company and, accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Company as to the fairness, accuracy, reasonableness, or completeness of such information.

This Framework may contain statements about future events and expectations. Such statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in this Framework.

No representation is made in this Framework as to the suitability of any financial bonds or other debt securities that may be issued by the Company from time to time to fulfil environmental and sustainability criteria required by prospective investors. This Framework does not create and is not purported to create any legal obligation enforceable against the Company. Any legally enforceable obligations relating to financial bonds or other debt securities issued by the Company are limited to those expressly set forth in the legal documentation governing each of such securities. Therefore, unless expressly set forth in such legal documentation, the Company's failure to adhere or comply with any of the terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, shall not constitute an event of default or breach of any contractual obligation set forth under financial bonds or other debt securities issued by the Company. Factors that may affect the Company's ability to achieve any sustainability goals or targets set forth herein include, but are not limited to, business, market, environmental, political, and economic conditions, changes in governmental policies, changes in laws, rules or regulations, and any other business, market, environmental, political, and economic, governmental, legal, or regulatory existing or future challenges.