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**Taiyuan State-owned Investment Group Company Limited**

太原国有投资集团有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Taiyuan State-owned Investment Group Company Limited Green Finance Framework, assessing its alignment with the GBP2021 (with 2022 Appendix I) and GLP2025, relevance to the Company’s sustainable development strategy, feasibility of achieving environmental and/or social objectives, and effectiveness in managing environmental and/or social risks. CCXGFI regards the rating of Taiyuan State-owned Investment Group Company Limited Green Finance Framework as Sf-2[Good].

**Framework Type**

Green Finance

**Company Location**

Shanxi, China

**Date**

Apr 22, 2025

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**Overall Score**

**Alignment**



Green Bond Principles 2021  
(with June 2022 Appendix I)  
Green Loan Principles 2025

Sf-3

Sf-1

Sf-2



**Analysts**

**Alignment**

**Ivy Zhang**

*ivyzhang@ccxgf.com.cn*

Moderate

Low

High

**Relevance**

**Quality Review**

High

Low

Moderate

**Zoe Li**

*zoeli@ccxgf.com.cn*

**Feasibility**

High

Low

Moderate

**Risk Management**

Robust

Ineffective

Adequate

* **Scope of work**

**CCXGFI has provided a SPO on Taiyuan State-owned Investment [7-2]Group Company Limited Green Finance Framework (the “Green Finance Framework” or “Framework”) with reference to the following criteria:**

* The alignment with the following principles (the “Principles”):
* GBP2021: Green Bond Principles 2021 (with June 2022 Appendix I) by ICMA
* GLP2025: Green Loan Principles 2025 by LMA/APLMA/LSTA
* The relevance to the Company’s sustainable development strategy
* The feasibility of environmental and/or social objectives
* The effectiveness of environmental and/or social risk management
* **Issuer’s Profile**

Taiyuan State-owned Investment [7-3]Group Company Limited (“TSIG” or “The Company”) was founded in 2008. It is wholly-owned by Taiyuan Finance Bureau which undertakes the municipal development of Taiyuan City. As at 30 September 2024, the Company has a registered capital of RMB 6.20 billion, a net asset of RMB 21.75 billion, and total assets of RMB 59.47 billion.

TSIG is one of the most important infrastructure construction entities in Taiyuan City, responsible for Taiyuan’s infrastructure construction and urban village reconstruction. At present, its business segments are mainly project development, property management, cultural tourism ticketing and other businesses.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Categories include Energy Efficiency and Green Buildings. * For Project Evaluation and Selection, the Company has built a well-established control structure with different business departments and set up a reasonable process for project evaluation and selection. * For Management of Proceeds, the proceeds from Green Financing Transactions (“GFT”) will be deposited in general funding accounts and the Company will maintain a register to keep track of the use of proceeds if depositing the proceeds in general funding accounts. The Green Financing Working [7-1]Group (the “GFWG”) will ensure that projects no longer meeting the selection criteria detailed in the Framework will be removed and/or substituted on a best efforts basis throughout the life of the bond/loan. Also, the unallocated proceeds will be temporarily held on cash deposits. * For Reporting, the Company is committed to reporting the allocation of net proceeds at least annually until all the net proceeds are allocated to Eligible Projects and disclosing the impact of financed projects through quantitative indicators where possible. |
| **Relevant UN Sustainable Development Goals (SDGs):** |
| Alt Text-Alt Text-Alt Text- |

* **Alignment with the Principles**

CCXGFI is of the opinion that the Green Finance Framework is credible and impactful and aligns with the four core components of the GBP2021 (with June 2022 Appendix I) and GLP2025.

* **Use of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Company’s Framework and evaluated the proposed use of proceeds. * The investments in eligible categories are anticipated to deliver significant environmental benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 7, 11 and 13. Additionally, the Company has identified a list of excluded project types based on the International Finance Corporation’s exclusion list. * CCXGFI is of the opinion that the use of proceeds is clearly defined and in good alignment with the relevant requirement of the GBP2021 (with June 2022 Appendix I) and GLP2025. |

The Company will exclusively allocate an amount at least equivalent to the net proceeds of GFTs issued under this Framework to finance or refinance, in whole or in part, new or existing projects which meet the eligibility criteria of the following eligible green projects categories, as defined in the Project Category table.

The Company expects each issuance under this Framework to be fully allocated within 24 months from the date of issuance/borrowing and on a best-efforts basis. A maximum of 36 months look-back period would apply for refinanced projects. The proportion of financing and refinancing for the eligible green projects will be disclosed in the Company’s allocation report.

The following table summarizes the alignment of the Framework with the Principles’ requirements, detailing the factual findings for each requirement and confirming their alignment.

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| **Principles Requirement** | **Factual Finding** | **Alignment** |
| All designated eligible green projects should provide clear environmental benefits, which should be assessed and quantified when possible. | The eligible green projects listed in the Framework all have clear environmental benefits. | ü |
| If proceeds are used for refinancing, it is recommended that issuers/borrowers provide an estimate of the financing vs. refinancing share and clarify which projects may be refinanced, including any look-back period. | The Framework has declared that the net use of proceeds will exclusively finance and/or refinance, in part or in full, projects under the listed categories with a look-back period of no longer than 36 months from the time of issuance, and the Company will provide an estimate of the share of financing vs. refinancing. | ü |
| Green Projects should contribute to environmental objectives recognised by GBP/GLP. | The eligible green projects listed in the Framework all contribute to environmental objectives in GBP/GLP. | ü |

After CCXGFI’s assessment of the Framework, the following table outlines the technical screening criteria of the eligible projects under each project category, the identified project objectives, and alignment with relevant principles. To enhance robustness, CCXGFI also assessed alignment with the Green Bond Endorsed Projects Catalogue (2021) (GBEPC) as part of the screening process. For details on the GBEPC catalogue and the Framework’s eligible projects, please refer to Appendix II.

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| **Green Project Category** | **Eligible Projects Technical Screening Criteria** | **Identified Objective** | **Alignment** |
| **Energy Efficiency**  Alt Text | * Investments and expenditure related to the acquisition, manufacture, construction, installation, development and operation of projects or assets that improve energy efficiency and/or reduce energy consumption and losses, including: smart grid, energy storage systems, upgrade equipment and refurbished building | * Improve energy efficiency or reduce in the total energy consumption and losses * Climate change mitigation | * GBP2021 * GLP2025 * GBEPC2021 – 3.1.1.2 * GBEPC2021 – 3.2.3.2 |
| **Green Buildings**  Alt Text | * Acquisition, construction, and maintenance of buildings that have received the below recognized green building certifications * Conform to Green Building Evaluation Standards (GB/T 50378) with two stars or above; or * Obtain U.S. Leadership in Energy and Environmental Design (LEED) – Gold grade or above; or * Hong Kong BEAM Plus – minimum certification level of Gold; or * BREEAM – minimum certification level of Excellent Building; or * EDGE Green Building Certificate – minimum certification level of level 1; or * Building and Construction Authority (BCA) Green Mark – Gold Plus or above; or | * In order to comply with regional, national or internationally recognized standards or certifications for environmental performance, and to achieve harmonious coexistence between humans and nature | * GBP2021 * GLP2025 * GBEPC2021 – 5.2.1.2 * GBEPC2021 – 5.2.1.5 |

**In any case, this Framework will exclude the following activities from consideration for eligibility:**

* Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone-depleting substances, PCBs, wildlife or products regulated under CITES.
* Production or trade in weapons and munitions.
* Production or trade in alcoholic beverages (excluding beer and wine).
* Production or trade in tobacco.
* Gambling, casinos, and equivalent enterprises.
* Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
* Production or trade in unbonded asbestos fibers. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
* Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
* Production or activities involving forced labor or child labor.
* Commercial logging operations for use in primary tropical moist forests.
* Production or trade in wood or other forestry products other than from sustainably managed forests.
* Production, generation or trade in fossil fuel.
* **Process for Project Evaluation and Selection**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Company’s Framework and examined the governance and process for the evaluation and selection of the Eligible Projects. * The Company has built a well-established control structure with different business departments and set up a reasonable process for project evaluation and selection. * CCXGFI is of the opinion that the process is formalised and reasonably structured, transparent, relevant and aligned with this component of the GBP2021 (with June 2022 Appendix I) and GLP2025. |

The GFWG consists of senior representatives from various departments, including the Financial Management Department, Management Engineering Department and Audit and Legal Department.

The GFWG meets at least every 12 months. Its responsibilities include overseeing all projects, selecting Eligible Projects based on the Eligible Criteria, and ensuring compliance with environmental regulatory policies. The GFWG evaluates projects using feasibility reports and presents a shortlist of Eligible Projects to the board of directors for approval.

**The Framework builds a reasonable process for project evaluation and selection, including:**

1. Evaluating compliance with the Framework’s Eligibility Criteria, including alignment with GBP 2021 and environmental impact assessments.
2. Approving projects for the Green Project List based on feasibility reports; GFWG retains full discretion to exclude noncompliant projects.
3. Monitoring the list and tracking proceeds via an internal register, updated semiannually.
4. Replacing ineligible projects and reallocating funds to compliant alternatives.
5. Updating the Framework to reflect market or strategic changes, overseen by GFWG and the board.

* **Management of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Company’s Green Finance Framework and the Company’s policies on management of proceeds. * The Company has clearly defined the rules for the management of proceeds. CCXGFI is of the opinion that they would make a traceable and transparent allocation process which matches the requirements of the GBP2021 (with June 2022 Appendix I) and GLP2025. * It is recommended that if applicable, the Company could establish a special account instead of depositing proceeds in the general funding accounts and consider engaging external agencies to oversee the management of these funds, thereby showing a stronger signal about the Company’s commitment to sustainability. |

The proceeds of each of the Company’s GFT can be managed through keeping a GFT Register. Under the GFT Register method, the proceeds will be deposited in the general funding accounts and earmarked for allocation towards the Eligible Green Projects.

**The use of proceeds will be maintained in a Green Finance Register, containing the following information:**

* Type of Funding Transaction
* Key information includes nformation of GFT, Issuer/borrower entity, Transaction date ,Principal amount of proceeds, Maturity date, Interest or coupon, ISIN number (if applicable)
* Allocation of Use of Proceeds
* Name and description of Eligible Projects to which the proceeds have been allocated in accordance with the Green Finance Framework
* Project location
* Amount of investment (state currency)
* Date of investment
* Progress/construction status
* Environmental certification (including source and date)
* Energy Performance data (including source and date)
* The balance of unallocated proceeds
* Information of temporary investment for unallocated proceeds

The Company can hold the unallocated in temporary cash accounts according to the relevant rules and regulations set out by the competent authorities.

During the life of the GFTs issued, if the designated projects cease to fulfil the eligibility criteria, the net proceeds will be reallocated to replacement projects that comply with the eligibility criteria as soon as reasonably practicable.

* **Reporting**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Company’s Framework and examined the reporting mechanism. * The Company is committed to reporting the allocation of net proceeds annually until they are fully allocated and disclosing the impact of financed projects through quantitative indicators defined by ICMA’s handbook where possible. * CCXGFI is of the opinion that the report disclosure under the Framework aligns with the GBP2021 (with June 2022 Appendix I) and GLP2025. CCXGFI recommends the Company keep reporting until maturity if it is possible. |

The Company is committed to providing an allocation report on its eligible green projects annually with updates continuing until all the net proceeds are being allocated to Eligible Projects. The impact report associated with the Eligible Projects will be disclosed on an annual basis and subject to the nature of Eligible Projects and the availability of information.

The **Allocation Report** will include the following information where applicable:

* The aggregate amount allocated to various Eligible Green Project Categories
* The remaining balance of funds which have not yet been allocated and type of temporary investment
* Share of financing vs. refinancing
* Examples of Eligible Projects and brief description of the Eligible Projects which Bond proceeds have been allocated (subject to confidentiality disclosures)
* Any major developments/issues/disputes related to the projects or assets

The **Impact Report** will cover the environmental benefits arising from the eligible green projects where available, taking reference from the relevant indicators suggested in ICMA’s “Handbook – Harmonized Framework for Impact Reporting (2024)”.For the detailed indicators to be disclosed in the impact report, please refer to Appendix IV.

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| **CCXGFI is of the opinion that the Framework is moderately aligned with the four core components of the Principles.** |

* **Relevance to Company’s Sustainable Development Strategy**

Taiyuan, the capital of Shanxi Province, plays a strategic role in China’s economic landscape, particularly as a hub for energy and manufacturing industries. It serves as a key driver of regional development and urbanization, supporting both regional economic growth and infrastructural advancements. China’s infrastructure sector is robust, driven by government initiatives to bolster urbanization; these include extensive developments in energy production and urban housing, particularly under the nation’s 14th Five-Year Plan, which emphasizes green economic transition and sustainable infrastructure practices. The Company is one of the most important infrastructure construction entities in Taiyuan, responsible for the city’s infrastructure development and urban village reconstruction. Through its Green Finance Framework, the Company aligns with national sustainable directives to facilitate green financing transactions aimed at funding environmentally friendly projects. Its focus on energy efficiency and [12-2]green buildings reflects a dedication to sustainable urban infrastructure development, which is crucial for the long-term ecological and economic health of Taiyuan. These initiatives are integral to reducing carbon footprints and promoting sustainable urban development. The Framework ensures transparency and accountability in financing projects that contribute to sustainability, advancing strategic objectives such as enhancing energy efficiency, reducing carbon emissions, and improving the environmental performance of buildings. By investing in projects that adhere to these standards, the Company aims to mitigate climate change impacts and foster a harmonious coexistence between humans and nature.

The Company defines Energy Efficiency and Green Buildings as eligible green project categories. Furthermore, the GFTs issued under the Green Finance Framework contribute to the 3 SDGs, systematically advancing the Company. In particular, the eligible projects are closely related to the Company’s major business activities, and at the same time, the Company’s current development provides overall guidance for the establishment of the Framework. Hence, the outlined Framework is expected to be consistent with the Company’s future development, indicating to long run sustainability.

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| **CCXGFI is of the opinion that the Framework is of high relevance with the overall sustainability strategy and initiatives of the Company.** |

* **Feasibility of Environmental and/or Social Objective**

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| --- | --- |
| **Energy Efficiency** |  |
| * The Company operates within the infrastructure construction industry, a critical sector for urban development and modernization. China has set the goal of achieving carbon peak by 2030 and carbon neutrality by 2060, with enhancing energy efficiency being prioritized in the 14th Five-Year Plan. The Energy Efficiency projects align with these national directives by aiming to enhance energy performance, thereby contributing to climate change mitigation and resource conservation. * The Energy Efficiency initiative focuses on enhancing energy efficiency and reducing energy consumption and losses through the acquisition, construction, and operation projects, such as smart grids and energy storage systems, aiming to achieve a significant reduction in energy use, thereby contributing to climate change mitigation. For example, smart grids enhance energy efficiency by optimizing electricity distribution, reducing transmission losses, and integrating renewable energy sources; energy storage stabilizes renewable energy integration by addressing intermittency, reducing curtailment and fossil fuel backup needs; building retrofits can improve energy efficiency through insulation, efficient HVAC systems and smart technologies, which slashes energy demand, reduces operational emissions, and minimizes waste. * The Company’s Green Finance Framework prioritizes energy efficiency projects, which are crucial for achieving its environmental targets. Through investing in these projects, the Company aims to significantly reduce energy consumption and losses. These initiatives are expected to contribute to climate change mitigation by improving energy efficiency and decreasing greenhouse gas emissions. | Alt Text |
| **Green Buildings** |  |
| * Green Buildings play a pivotal role in China’s sustainable development strategy, aligning with the national 14th Five-Year Plan that emphasizes energy conservation and green development in buildings sector. The Green Building initiative undert this Framework support national sustainable directives of climate change mitigation and natural resource conservation, aiming to reduce carbon footprints and enhance resource use efficiency. * These projects are centered on the acquisition, construction, and maintenance of buildings that achieve recognized green building certifications. [12-1]Green buildings contribute to a marked reduction in the use of fossil fuels and carbon emissions through the enhanced utilization of clean energy within such buildings. These initiatives are integral to fostering sustainable urban development, and contributing to climate action and resource conservation. Meanwhile, buildings that meet stringent environmental performance criteria also facilitate the sustainable integration of human and natural environments. * The Company aims to integrate green and low-carbon principles into its infrastructure projects through the Green Buildings initiative, which represents a viable pathway to support its environmental objectives. | Alt Text |

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| **CCXGFI is of the opinion that the expected environmental and/or social objectives are moderately feasible.** |

* **Effectiveness of Environmental and/or Social Risk Management**

**Process for Environmental and/or Social Risk Management**

The Company has adopted environmental and social risk management measures to ensure compliance with national laws and regulations on green development governing air and gas pollution, noise emissions, hazardous substances, water and waste discharge, etc.

As the basis for investment decision-making, feasibility study report is a necessary requirement in project investment and is usually conducted by the third-party agent or professional consultant team in the evaluation and selection process. Based on the feasibility reports, the Company can identify and assess the environmental risks or social risks related to the eligible projects.

The environmental and social assessments will be conducted before the investment of each operation project to help the Company identify and manage the sustainability-related risks. It is recommended that the Company continuously monitors significant environmental and/or social risks throughout the construction and operational process of the financed projects in addition to checking feasibility study reports.

**Environmental and/or Social Risk Identification**

***Environmental Risk***

The eligible projects included in the Framework are mainly realized through the construction of building programs. Generally, the Company has identified potential negative environmental impacts during both the construction and operation process, including water pollution, solid wastes, dust and noise.

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| --- | --- | --- | --- | --- |
|  | **Water** | **Wastes** | **Noise** | **Air** |
| **Construction Process** | * Production wastewater * Domestic sewage | * Construction waste * Workers’ household waste | * Construction * Machine | * Dust from land levelling, excavation, transportation, and the accumulation of soil |
| **Operation Process** | * Domestic sewage | * Household waste | * Machine * Transportation | * Exhaust emissions * Dust from transportation |

The Company has committed to controlling the environmental risks by doing environmental impact assessments and taking measures according to expert recommendations for each project.

***Social Risk***

Social risks related to the eligible projects mentioned above are expected to remain at a low level. In particular, the eligible projects would have negative impacts on neither cultures, living habits, employment nor the income of surrounding people. The eligible projects are expected to improve urban infrastructure, enhance public services, and contribute to the sustainable development of Taiyuan City.

During the construction of eligible projects, some projects may raise public concerns about environmental pollution, health impacts, etc., especially when the project site is close to a residential area, which may lead to opposition and protests from residents. There is a need to increase public understanding and support for retrofitting projects through popularization of science and public participation.

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| **CCXGFI is of the opinion that Company’s environmental and/or social risk management is adequate.** |

**Appendix**

**I – About CCXGFI**

CCX Green Finance International Limited (CCXGFI) is a third-party service organization under China Chengxin International Credit Rating Co., Ltd. (CCXI) that specializes in green and sustainable finance-related businesses and focuses on business development in Hong Kong and overseas regions.

In June 2023, CCXGFI was the first to obtain the external review qualification of the Hong Kong Monetary Authority’s Green and Sustainable Finance Funding Program. The services currently provided by CCXGFI include green bond and green loan assessment and certification services, green financial services for financial institutions, comprehensive green financial development services for local governments, ESG reports, ESG ratings and data services.

**II – Associations and standards**

The following outlines the associations and standards applied in the assessment process. To enhance robustness, CCXGFI also incorporated the Green Bond Endorsed Projects Catalogue (2021) (GBEPC), listed below, as part of the screening process.

|  |  |
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| **Association** | **Standard** |
| * **ICMA -** International Capital Market Association | * Green Bond Principles (GBP) 2021 (with June 2022 Appendix I) |
| * **LMA -** Loan Market Association * **LSTA -** Loan Syndications and Trading Association * **APLMA -** Asia Pacific Loan Market Association | * Green Loan Principles (GLP) 2025 |
| * **PBOC -** People’s Bank of China * **NDRC -** National Development and Reform Commission * **CSRC -** China Securities Regulatory Commission | * Green Bond Endorsed Projects Catalogue (GBEPC) (2021) |

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| **Catalogue** | **Program** |
| * **GBEPC2021 – 3.1.1.2** | * Construction and Operation of Smart Grids |
| * **GBEPC2021 – 3.2.3.2** | * Operation and Upgrade of Urban Power Facilities into Smart Power Facilities |
| * **GBEPC2021 – 5.2.1.2** | * Green Buildings |
| * **GBEPC2021 – 5.2.1.5** | * Energy Conservation and Environmental-friendly Renovation of Existing Buildings |

**III – Methodology**

CCXGFI offers pertinent and forward-thinking environmental, social, and governance (ESG) data, performance assessments and the CCXGFI Green Bond Evaluation Methodology.

The organization establishes a comprehensive indicator system using the Analytic Hierarchy Process (AHP), which encompasses 4 first-level indicators, 9 second-level indicators, 18 third-level indicators, and 33 fourth-level indicators. A judgment matrix is constructed using this method to compare and rank each indicator based on its importance. The single ranking weight is then calculated for each indicator at every level. Subsequently, the total ranking weight is determined by multiplying the single ranking weight by the weight of the previous factor. Finally, the sustainable finance framework’s comprehensive score is obtained by scoring each indicator and multiplying it by the total ranking weight of each indicator.

Analysts employing the scoring methodology, assign an overall score to the sustainable finance Framework and, when compared with the criteria of the CCXGFI Sustainability Assessment, furnish descriptions for one of the subsequent three rating levels.

|  |  |
| --- | --- |
| **Level** | **Standard** |
| **Sf-1**  **Excellent** | * The four core components of the Framework present **high** level of alignment with the Principles * The relevance of the Framework to Company’s sustainable development strategy is **high** * The feasibility of environmental and/or social objectives is **high** * The environmental and/or social risk management is **robust** |
| **Sf-2**  **Good** | * The four core components of the Framework present **moderate** level of alignment with the Principles * The relevance of the Framework to Company’s sustainable development strategy is **moderate** * The feasibility of environmental and/or social objectives is **moderate** * The environmental and/or social risk management is **adequate** |
| **Sf-3**  **Weak** | * The four core components of the Framework present **low** level of alignment with the Principles * The relevance of the Framework to Company’s sustainable development strategy is **low** * The feasibility of environmental and/or social objectives is **low** * The environmental and/or social risk management is **ineffective** |

For more information, please visit: [*https://www.ccxgfi.com/*](https://www.ccxgfi.com/)

**IV – Summary of Eligible Categories’ Details**

* Reporting indicators of impact report

|  |  |
| --- | --- |
| **Project Category** | **Impact Indicator** |
| **Energy Efficiency** | * Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent/a * Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) |
| **Green Buildings** | * Level of certification by property * Energy efficiency gains in MWh or percentage vs baseline * Annual absolute (gross) water saving in m3/a |

In preparing this Second Party Opinion, CCX Green Finance International Limited (CCXGFI) has complied with applicable laws, relevant regulations, and internal rules. It has also observed internal workflows and operating standards, fulfilling its duties related to due diligence and integrity. As a result, CCXGFI considers the Opinion to be independently produced, objective, and unbiased.

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The sustainable finance Framework SPO differs from corporate credit ratings, as it does not assess a Group/Company’s financial solvency. The assessment results are independent of corporate credit ratings.

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