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**Ping An International Financial Leasing Co., Ltd.**

平安国际融资租赁有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Ping An International Financial Leasing Co., Ltd. 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 Ping An International Financial Leasing Co., Ltd. Green Finance Framework as Sf-2[Good].

**Framework Type**

Green Finance

**Company Location**

Shanghai, China

**Date**

Apr 25, 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 Ping An International Financial Leasing Co., Ltd. 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**

[5-1]{1[5-2]}

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Categories include Clean Transportation and Sustainable Water and Wastewater Management. * 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 (“GFTs”) will be deposited in general funding accounts (may be changed to a special account depending on the situation）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 Team (the “Team”) 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 or cash equivalent instruments. * 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-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 6, 9, 11 and 12. Additionally, the Company has identified a list of excluded project types based on the International Finance Corporation’s exclusion list and selected the most pertinent criteria relevant to its operational circumstances and business priorities. * 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 18 months from the date of issuance/borrowing and on a best-efforts basis. A maximum of XX months look-back period would apply for refinanced projects.

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 XX months from the time of issuance. | 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** |
| **Clean Transportation**  Alt Text | * Urban Electric Transportation and Infrastructure Development * Urban Public Transportation Projects : (Light rail, metro/subway, bus rapid transit, new energy buses, etc.), including the procurement of electric buses, construction of electric metro systems, and related initiatives * Urban Electric Vehicles: Includes electric vehicles (EVs) and hybrid electric vehicles (HEVs) * EV Charging Infrastructure: Such as electric vehicle charging stations and supporting facilities | * Climate change mitigation | * GBP2021 * GLP2025 * GBEPC2021 – 5.5.1.5 * GBEPC2021 – 5.5.4.1 |
| **Sustainable Water and Wastewater Management**  Alt Text | * Water Treatment and Conservation Projects * Construction of wastewater treatment and resource utilization, comprehensive watershed restoration and water conservation facilities, such as wastewater management facilities | * Pollution prevention and control * Natural resource conservation | * GBP2021 * GLP2025 * GBEPC2021 – 5.3.1.1 |

**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, polychlorinated biphenyls (PCBs), wildlife or products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (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 and any equipment where any international financial company considers the radioactive source to be trivial and/or adequately shielded.
* Production or trade in unbonded asbestos fibres. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20 percent.
* Drift net fishing in the marine environment using nets over 2.5 kilometres in length.
* **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 multi-layer 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 Team consists of representatives of senior management at the Company’s level and senior representatives from the following departments, including Finance department and other department.

The Team holds meetings annually to discuss and select Eligible Green Projects (“EGPs”) according to the Eligibility Criteria. Their responsibilities include evaluating project compliance with the Framework, managing environmental and social risks, and monitoring the Eligible Projects List. The Team also approves updates to the Framework and ensures alignment with the Company’s sustainable development strategy.

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

1. Preand postcertification related to leasing;
2. Evaluating the compliance of projects with the Eligibility Criteria outlined in the Use of Proceeds under the Framework;
3. Evaluate whether the project meets the eligibility criteria outlined in the purpose of funds raised under the framework Identify and manage potential environmental and social risks associated with eligible assets. related to the project during the project screening process, and assess them by the Risk Control Department;
4. The project is in line with Company’s sustainable development strategy
5. Approving the inclusion of preselected Eligible Projects in Eligible Projects List (the Team has full discretion to object the inclusion of any project);
6. Monitoring and managing the Eligible Projects List. The Company will maintain a register to keep track the use of net proceeds of the GFTs through the internal information system on an annual basis;
7. Replacing projects that no longer meet the Eligible Criteria or due to any divestments;
8. Observing the development of Green Financing market and approving updates to this Framework accordingly to reflect relevant changes in our corporate strategy or market development.

* **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 consider engaging external agencies to oversee the management of GFTs, 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 using a special account or 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 issuer/borrower entity, transaction date, the principal amount of proceeds, maturity date; interest or coupon, the ISIN number etc.
* Allocation of Use of Proceeds
* Name and description of the Eligible Projects to which the proceeds of the GFT have been allocated in accordance with the Framework
* Amount and date of the GFT proceeds allocated to each eligible project
* The remaining balance of unallocated proceeds is yet to be earmarked for the Eligible Projects
* Other relevant information such as information in relation to temporary investment for unallocated proceeds (the investment amount and investment type)

The Company can deposit the unallocated held in cash or cash equivalent instruments 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 full allocation of the net proceeds of any GFT issued. The impact report associated with the Eligible Projects will be disclosed on a best effort basis and subject to data availability.

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

* The cumulative amount allocated to each eligible project
* The balance of unallocated funds raised and the type of temporary investment
* Select some project cases from eligible projects where confidential disclosure is allowed

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**

As a wholly-owned subsidiary of Ping An [7-1]Group specializing in financial leasing business, the Company follows Ping An Group’s strategy, fully leveraging its highly connected characteristics with the real economy and the business advantages of “capital + physical asset financing,” adhering to the concept of sustainable development, and actively developing green and social finance.

In terms of green finance, the Company has made preliminary layouts and early planning in four major areas:

(1) Focus on supporting the development of green physical industries. The Company closely follows national strategic guidelines, attaches great importance to supporting the development of green physical industries, and focuses on green electricity production, green electricity operation, green energy consumption, and other segments in green industry leasing, providing high-quality financial services to help green enterprises achieve sustainable and high-quality development.

(2) Carefully creating multiple types of green financial products. In promoting green finance practices, the Company pays attention to the matching of product configurations with market entity needs, striving to design a series of green financial products that meet the needs of multiple types of entities, and promotes positive development of green business in the financial leasing industry through its industry position.

(3) Promoting rapid development of less developed regions through green finance. In its green finance practice, the Company focuses on the rich new energy resources of western and other less developed regions, promoting the “curve overtaking” of these regions through the implementation of various types of projects, forming a coordinated unity of green low-carbon and regional development.

(4) Helping to build a green industry ecosystem. The Company, based on green industries, continuously explores customer groups, innovates products, and accumulates industrial resources in charging stations, battery swap scenarios, distributed photovoltaics, and other clean energy fields, focusing on investment and support for supporting facilities while helping the development of environmentally friendly industries such as new energy vehicles. For example, while promoting new energy vehicle business, the Company has forward-looking layout in the charging and battery swap field, reaching strategic cooperation with partners such as Du-Power New Energy Technical Co., Ltd and China Charging Station Network to accelerate the layout of the charging and battery swap ecosystem.

The Company’s development path in green finance prioritizes investments in clean transportation and sustainable water resources and wastewater management, targeting climate change mitigation and pollution control. Urban electric transportation and infrastructure construction projects aim to reduce fossil energy consumption, lower carbon emissions, and improve urban air quality. Water treatment and conservation projects enhance water resource efficiency, minimize wastewater pollution, and protect ecological biodiversity. The implementation of these projects exemplifies the Company’s commitment to its four core strategic priorities. Through these initiatives, the Company not only achieves deep integration of green finance with real-world industries but also leverages its full-chain service capabilities and ecosystem-oriented strategic planning to drive green finance beyond single-project support toward systemic industrial upgrading.

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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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| **Clean Transportation** |  |
| * China has prioritized clean transportation as a cornerstone of its sustainability agenda. Nationally, the New Energy Vehicle (NEV) Industry Development Plan (2021–2035) mandates that NEVs account for 20% of new car sales by 2025. * Clean Transportation projects under this Framework are expected to yield substantial environmental benefits, primarily through the reduction of greenhouse gas (GHG) emissions and local air pollutants, thereby contributing to climate change mitigation and pollution prevention. These projects focus on urban electric transportation and infrastructure development, such as urban public transportation systems, electric vehicles (EVs), and EV charging infrastructure. By reducing fossil fuel dependency and harmful emissions, these initiatives directly address climate change, improve urban air quality, and enhance residents’ quality of life. Ultimately, they foster sustainable urban development and accelerate the transition to clean energy systems. Furthermore, by investing in the clean transportation sector, the Company can lower the entry barriers for acquiring new energy vehicles, accelerate the electrification of public transportation, and expand the adoption of shared mobility solutions. Simultaneously, such investments leverage social capital to participate in green infrastructure development, drive the coordinated growth of charging/swapping networks and intelligent transportation systems, and support automakers in technological upgrades and large-scale commercialization. This creates a virtuous cycle connecting finance, industry, and environmental protection, offering market-driven pathways to support China’s carbon peak and carbon neutrality goals. * These projects support national directives for sustainable urban development. They can effectively contribute to reducing greenhouse gas emissions and promoting sustainable transportation solutions, making them a viable component of the Company’s sustainable development strategy. | Alt Text |
| **Sustainable Water and Wastewater Management** |  |
| * In China, sustainable water resources and sewage management are increasingly prioritized to improve water quality and promote efficient water resource use. The 14th Five-Year Plan for Urban Sewage Treatment and Resource Utilization Development proposes that by 2025, the centralized collection rate of urban domestic sewage nationwide shall strive to exceed 70%, the sewage treatment rate in county-level cities shall reach 95% or higher, and the recycled water utilization rate in water-scarce cities at the prefecture level and above shall exceed 25%; by 2035, urban domestic sewage collection pipelines will basically achieve full coverage, and sewage treatment capacity in cities and towns will be fully covered. * In response to the national policy, the Company’s Sustainable Water Resources and Sewage Management initiative centered on water treatment and protection, such as wastewater treatment and water conservation facility construction. The primary objective is to ensure sustainable management of water resources and improve sanitation. The implementation of these projects is expected to yield significant environmental benefits. By treating and recycling water, these initiatives reduce pollution, conserve water resources, and improve water quality for communities. The anticipated impacts include a substantial volume of water saved or treated, thereby optimizing water resource utilization and contributing to the mitigation of water scarcity issues. Additionally, the projects enhance access to clean water and sanitation, which is crucial for public health and well-being. * Through the reduction of water pollution and the enhancement of water conservation efforts, these projects not only contribute to the improvement of local water quality but also support sustainable urban development. Moreover, by prioritizing projects that integrate both environmental and social benefits, this initiative supports the Company’s commitment to sustainable development. | 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 infrastructure 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 mobility and reduce pollution.

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.

|  |  |
| --- | --- |
| **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) |

|  |  |
| --- | --- |
| **Catalogue** | **Program** |
| * **GBEPC2021 – 5.3.1.1** | * Construction and Operation of Facilities for Sewage Treatment, Recycling, and Sludge Treatment and Disposal |
| * **GBEPC2021 – 5.5.1.5** | * Construction and Operation of Public Transportation System in Urban and Rural Areas |
| * **GBEPC2021 – 5.5.4.1** | * Construction and Operation of Charging, Battery Replacement, Hydrogen Refueling and Gas Refueling Facilities |

**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

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| --- | --- |
| **Project Category** | **Impact Indicator** |
| **Clean Transportation** | * GHG emissions reduced (in tonnes of CO₂e) * Number of new charging piles * Number of clean energy vehicles purchased or operated |
| **Sustainable Water and Wastewater Management** | * Water saved/reduced/disposed (m3) * Number of persons served by the system |

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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