





**Huaiyuan Investment Group Co., Ltd.**

怀远投资集团有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Huaiyuan Investment Group Co., Ltd. Green Finance Framework, assessing its alignment with the GBP2021 (with 2022 Appendix I) and GLP2023, relevance to the Group’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 Huaiyuan Investment Group Co., Ltd. Green Finance Framework as Sf-2[Good].

**Framework Type**

Green Finance

**Company Location**

Anhui, China

**Date**

Dec 23, 2024



**Overall Score**

**Alignment**



Green Bond Principles 2021
(with June 2022 Appendix I)
Green Loan Principles 2023

Sf-3

Sf-1

Sf-2



**Analysts**

**Alignment**

**Zoe Li**

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Moderate

Low

High

**Relevance**

**Quality Review**

High

Low

Moderate

**Ivy Zhang**

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**Feasibility**

High

Low

Moderate

**Risk Management**

Robust

Ineffective

Adequate

* **Scope of work**

**CCXGFI has provided a SPO on Huaiyuan Investment Group 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
* GLP2023: Green Loan Principles 2023 by LMA/APLMA/LSTA
* The relevance to the Group’s sustainable development strategy
* The feasibility of environmental and/or social objectives
* The effectiveness of environmental and/or social risk management
* **Issuer’s Profile**

Huaiyuan Investment Group Co., Ltd. (the “Group”) is a key state-owned entity for infrastructure construction and state-owned assets operation in Huaiyuan County, Bengbu City. Since its establishment in 2018, the Group has played an important role in the urban development, and social and economic advancement of Huaiyuan County by undertaking a number of strategically important urban infrastructure construction and public facilities improvement projects. In recent years, Huaiyuan County has experienced rapid economic development and strong fiscal capabilities, providing a favorable environment for the future business growth of the Group. The excellent locations of Huaiyuan County with great economic development potential have supported and will continue to support the business growth of the Group.

Over the years, the Group has developed a well-diversified business portfolio covering infrastructure construction, engineering construction, real estate development, bridge operation, and commercial trading businesses.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Category is Environmentally Sustainable Management of Living Natural Resources and Land Use.
* For Project Evaluation and Selection, the Group 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 a general funding accounts and the Group 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 deposits or held in temporary placements.
* For Reporting, the Group is committed to reporting the allocation of net proceeds at least annually until all the net proceeds are being allocated to Eligible Projects and disclosing the impact of financed projects through quantitative indicators where possible.
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| **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 GLP2023.

* **Use of Proceeds**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and evaluated the proposed use of proceeds.
* The investments in eligible category are anticipated to deliver significant environmental benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically SDGs 12, 14 and 15. Additionally, the Group 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 GLP2023.
 |

The Group 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 Group expects each issuance under this Framework to be fully allocated within XX 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 proportion of financing and refinancing for the eligible green projects will be disclosed in the Group’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 xx months from the time of issuance, and the Group will provide an estimate of the share of financing vs. re-financing. | 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** |
| **Environmentally Sustainable Management of Living Natural Resources and Land Use**Alt Text | * Investment, acquisition, and expenditures related to the construction, operation, and maintenance of the implementation of sustainable agricultural and aquaculture practices, including but not limited to environmentally friendly farming systems, integrated fishery and crop cultivation, land formation, soil improvement, and advanced water conservancy (irrigation and drainage)
* Construction and maintenance of facilities and systems for ecological preservation and resource efficiency, including but not limited to water recycling systems, ecological dredging projects, and sustainable irrigation networks
* Examples would include but not be limited to water purification facilities, sustainable aquaculture ponds, and soil restoration initiatives to enhance land productivity
 | * Biodiversity conservation
* Natural resource conservation
 | * GBP2021
* GLP2023
* GBEPC2021 – 4.1.3.2
* GBEPC2021 – 4.1.3.3
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**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.
* Production or activities involving harmful or exploitative forms of forced labour/harmful child labour.
* Commercial logging operations for use in primary tropical forest.
* Production or trade in wood or other forestry products other than from sustainably managed forests.
* Projects related to fossil fuel.
* **Process for Project Evaluation and Selection**

CCXGFI’s Opinion

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| * CCXGFI has reviewed the Group’s Framework and examined the governance and process for the evaluation and selection of the Eligible Projects.
* The Group 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 is aligned with this component of the GBP2021 (with June 2022 Appendix I) and GLP2023.
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The Team of the Group consists of senior management members from various functions, including Engineering Department, Strategic Development Department and Financial Audit Department.

The Team meetings annually to discuss and select Eligible Green Projects (EGPs) based on the Eligibility Criteria. Their responsibilities include evaluating project compliance, approving and managing the Eligible Projects List, and updating the Framework as needed. They ensure projects align with the Group’s mission, vision, and relevant regulations.

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

1. Evaluating the compliance of projects with the Eligibility Criteria outlined in the Use of Proceeds under the Framework;
2. Approving the inclusion of preselected Eligible Projects in Eligible Projects List (the Team has full discretion to object the inclusion of any project);
3. Monitoring and managing the Eligible Projects List. The Group will maintain a register to keep track the use of net proceeds of the GFTs through the internal information system on an annual basis;
4. Replacing projects that no longer meet the Eligible Criteria or due to any divestments;
5. 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 Group’s Green Finance Framework and the Group’s policies on management of proceeds.
* The Group 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 GLP2023.
* It is recommended that if applicable, the Group 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 Group’s commitment to sustainability.
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The proceeds of each of the Group’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 following information:**

* Type of Funding Transaction
* Key information includes issuer/borrower entity, transaction date, the principal amount of proceeds, repayment or amortization profile, 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 eligible projects
* Other relevant information such as information in relation to temporary investment for unallocated proceeds (the investment amount and investment type)

The Group can deposit the unallocated held in temporary investment instruments that are assets with high liquidity and safety such as cash or cash equivalent instruments; or held in temporary placements 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 criterias, the net proceeds will be re-allocated 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 Group’s Framework and examined the reporting mechanism.
* The Group is committed to reporting the allocation of net proceeds at least 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 GLP2023. CCXGFI recommends the Group keep reporting until maturity if it is possible.
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The Group 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 or until the GFT is no longer outstanding. 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:

* Amount of allocated proceeds by Eligible Categories, with a brief description of green and/or social projects;
* The remaining balance of funds which have not yet been allocated;
* Share of financing vs. refinancing.

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 Group’s Sustainable Development Strategy**

Huaiyuan County, located in Bengbu City of Anhui Province, has witnessed remarkable economic growth in recent years. The region’s strong fiscal capabilities have provided a robust foundation for business development, particularly for key state-owned enterprises. The Group, as a pivotal entity for infrastructure development in Huaiyuan County, has diversified its business portfolio, encompassing infrastructure and engineering construction, real estate development and commercial trading, aligning with the county’s rapid urbanization and economic progression. The Group aligns its business strategies with the national “14th Five-Year” Plan, emphasizing ecological restoration and low-carbon economic development. The Group integrates sustainable practices, such as advanced water management and eco-friendly aquaculture, to harmonize economic growth with environmental conservation. By focusing on pollution control and sustainable farming, the Group actively mitigates environmental impacts while enhancing agricultural efficiency. These strategies not only comply with China’s stringent environmental regulations but also contribute to local economic and ecological betterment. The Group’s Green Finance Framework aims to channel funds into projects that support environmentally sustainable management of resources and land, encompassing initiatives like sustainable agriculture and water conservancy. By adhering to these green financing avenues, the Group not only fulfills its strategic objective of enhancing urban infrastructure but also contributes significantly to ecological preservation, ensuring a holistic advancement towards its sustainable development goals.

The Group defines Environmentally Sustainable Management of Living Natural Resources and Land Use as eligible green projects categories.Furthermore, the GFTs issued under the Green Finance Framework contribute to the 3 SDGs, systematically advancing the Group. In particular, the eligible projects are closely related to the Group’s major business activities, and at the same time, the Group’s current development provides overall guidance for the establishment of the Framework. Hence, the outlined Framework is expected to be consistent with Group’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 Group.** |

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

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| **Environmentally Sustainable Management of Living Natural Resources and Land Use** |  |
| * In line with China’s ambitious goal to attain carbon neutrality by 2060, the sector concerning the management of living natural resources and land use emerges as a pivotal area with distinct environmental issues and potential solutions. This is particularly relevant to the Framework of the Group, a key player in the urban and infrastructure development landscape of Huaiyuan County. Among the foremost environmental concerns linked to this sector are soil degradation, biodiversity loss, and suboptimal water utilization, all of which are further intensified by conventional agricultural methods and incessant urban growth. To narrow the existing gap toward achieving carbon neutrality, it is imperative to embrace sustainable agricultural and aquaculture practices along with the implementation of sophisticated water management systems. Such initiatives are congruent with the national “14th Five-Year” Strategic Plan and are instrumental in diminishing the carbon footprint associated with land utilization and resource management. The Group integrates sustainable practices in its infrastructure projects, reflecting a commitment to ecological restoration and green production systems. This alignment with national policy not only supports the Group’s economic growth but also positions it as a responsible contributor to sustainable development.
* The Group’s initiative in environmentally sustainable management of living natural resources and land use is expected to yield significant environmental benefits. For instance, the adoption of sustainable aquaculture practices has been demonstrated to enhance biodiversity within aquatic ecosystems, while the integration of aquaculture with rice cultivation systems has contributed to a decrease in the use of chemical inputs, consequently reducing water pollution and advancing soil quality. Additionally, the development and upkeep of state-of-the-art irrigation and drainage systems have been pivotal in advancing water conservation, optimizing resource utilization, and augmenting land productivity. These initiatives are methodically designed to maintain ecological equilibrium and ensure sustainability of resources, ultimately playing a decisive role in mitigating greenhouse gas emissions. The strategic approach of the Group emphasizes the importance of ecological restoration and the application of resource-efficient technologies, which are crucial for attaining environmental sustainability and fostering the ecological well-being of the region. Hence, the integration of these methodologies within the Green Finance Framework is anticipated to deliver considerable environmental advantages, thereby fortifying the Group’s dedication to sustainable development and ecological conservation.
* The alignment of the Group’s Green Finance Framework with the Chinese government’s policies on the environmentally sustainable management of living natural resources and land use is evidenced by several key policy initiatives. The framework’s focus on sustainable agricultural and aquaculture practices, resonates with the broader governmental strategies aimed at promoting conservation and sustainable use of resources. Additionally, the construction and maintenance of facilities for ecological preservation and resource efficiency, are supported by China’s transformative approach to environment and development, which seeks to provide lasting social, economic, and environmental benefits. The emphasis on pollution control and the restoration of polluted air, soil, and water further underscores the relevance of the Group’s initiatives to national ecological advancement goals. This strong alignment with national policies enhances the credibility and potential impact of the Group’s projects, positioning them as integral components of China’s sustainable development 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 Group 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 Group 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 Group identify and manage the sustainability-related risks. It is recommended that the Group continuously monitors for 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 aquaculture practice and facilities and systems for ecological protection. Generally, the Group 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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|  | **Project-specific Impact** |
| **Environmentally Sustainable Management of Living Natural Resources and Land Use** | * xxx
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The Group 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 mentioned eligible projects are expected to remain at a low level. In particular, the eligible projects would neither have negative impacts on cultures, living habits, employment nor the income of surrounding people. The eligible projects are expected to drive rural economic growth and improve the quality of life for farmers.

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 Group’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) 2023
 |
| * **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 – 4.1.3.2**
 | * Green Animal Husbandry
 |
| * **GBEPC2021 – 4.1.3.3**
 | * Green Fishery
 |

**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.

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| **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 Group’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 Group’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 Group’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** |
| **Environmentally Sustainable Management Of Living Natural Resources And Land Use** | * Farmland covered by new, or rehabilitated efficient irrigation, water efficient crops and/or resource conserving crop rotation (ha or km²)
* Water savings from improved irrigation, stormwater and rainwater capture, groundwater recharge and/or the reuse of highly treated wastewater (e.g. m³/year)
* Increase in area under certified organic or sustainable agriculture (ha and % of acreage farmed)
* Conversion of agricultural land to more diverse cropping systems (e.g. agroforestry) (ha and % of acreage farmed)
 |

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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