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**Lianyungang Ganyu Urban Construction Development Group Co., Ltd.**

连云港市赣榆城市建设发展集团有限公司

**Assessment Summary**

CCX Green Finance International Limited (CCXGFI) provided a Second Party Opinion (SPO) on Lianyungang Ganyu Urban Construction Development Group Co., Ltd. Green Finance Framework, assessing its alignment with the GBP2021 (with 2022 Appendix I) and GLP2023, 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 Lianyungang Ganyu Urban Construction Development Group Co., Ltd. Green Finance Framework as Sf-2[Good].

**Framework Type**

Green Finance

**Company Location**

Jiangsu, China

**Date**

Mar 20, 2025

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**Overall Score**

**Alignment**



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

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 Lianyungang Ganyu Urban Construction Development [7-1]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 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**

Lianyungang Ganyu Urban Construction Development [7-2]Group Co., Ltd. (the “Company”) is fully committed to promoting green and low-carbon transformation in its operations and management and intends to actively support sustainable development through its operations, including adhering to corporate social responsibility strategies which it believes contribute to the United Nations’ Sustainable Development Goals (“SDGs”).

In response to the national decision to reach peak carbon emissions and achieve carbon neutrality, the Company has prioritised the development of green finance as one of its major strategies during the “14th Five-Year Plan” period. The Company has developed the Green Financing Framework to enable it to further integrate green elements and sustainable concepts into its operations. The Company seeks to accelerate the optimisation of its green projects, innovation in its products and services, and transformation of its governance system. Its goal is to build a distinct and widely recognised “green” brand, providing strong support for China’s green, low-carbon, and high-quality development.

Framework Highlight

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| * For Use of Proceeds, the Eligible Green Projects Categories include Sustainable Water Resources and Wastewater Management, Green Building and Waste 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 Products (“GFP”) will be deposited in a special account or 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 Company (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. * For Reporting, the Company is committed to reporting the allocation of net proceeds 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 GLP2023.

* **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, 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 GLP2023. |

The Company will exclusively allocate an amount at least equivalent to the net proceeds of GFs 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 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 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 &nbsp;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** |
| **Sustainable Water and Wastewater Management**  Alt Text | * Technologies and infrastructure for water recovery, treatment, and recycling, including: * Sewage (stormwater) pipelines and sewage (stormwater) detention facilities * Facilities for collecting, treating, and utilising rainwater and facilities related to regional recycled water recycling systems * Construction of wastewater treatment facilities and recycling facilities | * Pollution prevention and control * Natural resource conservation | * GBP2021 * GLP2023 * GBEPC2021 – 1.3.2.3 * GBEPC2021 – 1.4.1.2 * GBEPC2021 – 5.3.1.1 |
| **Green Building**  Alt Text | * Buildings that: * are designed and constructed in accordance with national green building codes and standards, with pre-evaluation of construction drawings meeting the green building star rating standards within the validity period * are built in accordance with the green building star rating standards * meet the national green building operation evaluation star rating standards within the validity period; and * meet the requirements of the “Green Building Evaluation Standards” (GB/T 50378) at one-star or above, or have achieved LEED Gold or above * Ultra-low energy consumption buildings with technical indicators meeting the requirements of the “Technical Standards for Near Zero Energy Buildings” (GB/T 51350) | * Climate change mitigation | * GBP2021 * GLP2023 * GBEPC2021 – 5.2.1.1 * GBEPC2021 – 5.2.1.2 |
| **Waste Management** | * Facilities for collection, transfer, storage, and sorting of municipal solid waste * Facilities for producing biogas from organic waste, with a total methane emission of ≤ 1285g CH4/ton of waste * Facilities for waste incineration and heat supply that meet the relevant environmental requirements | * Pollution prevention and control | * GBP2021 * GLP2023 * GBEPC2021 – 1.5.3.1 * GBEPC2021 – 1.5.3.2 * GBEPC2021 – 1.5.3.3 |

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

* The production or trade of any products or activities that are deemed illegal under the laws, regulations, or international conventions and agreements of the host country or subject to international sanctions;
* The production or trade of any products or activities that are deemed not compliant with the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights and the Responsible Business Alliance Code of Conduct.
* **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 GLP2023. |

The green finance working Company (the “GFWG”) of the Company consists of members from various departments, including the engineering department, financing department, finance department and asset management department.

The Green Finance Working Company (GFWG) holds meetings at least once every 12 months. Its responsibilities include evaluating and selecting eligible green projects based on the Green Financing Framework. The selected projects are then submitted to the board of directors for approval.

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

1. The GFWG will hold meetings at least once every 12 months to discuss and select eligible green projects based on the definition of Eligible Green Projects in this Green Financing Framework.
2. The general manager leads the evaluation and selection of green projects and coordinates the relevant departments to fulfill their respective responsibilities.
3. The list of projects selected by the GFWG will be submitted to the board of directors for approval before they can be financed as eligible green projects.

* **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 GLP2023. * It is recommended that if applicable, the Company could consider engaging external agencies to oversee the management of GFPs, thereby showing a stronger signal about the Company’s commitment to sustainability. |

The proceeds of each of the Company’s GFP can be managed through using a special account or keeping a GFP Register. Under the GFP 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:**

* Key information of Green Finance Products, including: lenders, transaction dates, transaction times, amount of funds raised, repayment or amortisation status, maturity dates, and interest status.

During the life of the GFPs 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 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 Company keep reporting until maturity if it is possible. |

During the tenor of the Green Finance Products, the Company will disclose information about the use of funds raised and the environmental and social impacts of green projects on an annual basis in the annual report or on the Company’s official website.

The Report will include the following information where applicable:

* The use of funds raised in the previous year, including: names and descriptions of green projects funded by raised funds, the financing of green projects funded by raised funds, idle balance of raised funds, and temporary investment of idle raised funds;
* Examples of green projects funded by raised funds; and
* The environmental impacts of green projects, subject to data availability and information confidentiality.

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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**

Located in Ganyu District, Lianyungang City—a thriving coastal hub in Jiangsu Province with a robust economy driven by port logistics, advanced manufacturing, and marine industries—the Company operates within a region pivotal to the New Eurasian Land Bridge Economic Corridor and China’s Belt and Road Initiative. The 14th Five-Year Plan emphasizes innovation, urban development, and the enhancement of municipal infrastructure. This strategic alignment reinforces the Company’s position in fostering economic growth and industrial development. The Company’s Framework is intricately connected to its sustainability strategy, which emphasizes integrating green finance into its operations to support eligible green projects. Projects under this Framework include sustainable water management, green building initiatives and waste management, all contributing to various Sustainable Development Goals (SDGs) such as ensuring clean water and sanitation, making cities sustainable, and promoting responsible consumption. The Company’s commitment to sustainability is evident in its efforts to optimize green projects and innovate its services, aligning itself with regional and national sustainability goals. The Framework facilitates a structured approach to achieving national and regional sustainability targets while also enhancing the company’s brand as a leader in green and sustainable practices.

The Company defines Sustainable Water Resources and Wastewater Management, Green Building and Waste Management as eligible green project categories. Furthermore, the GFPs 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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| **Sustainable Water and Wastewater Management** |  |
| * Sustainable water management prominently emphasize the persistent and unresolved environmental issues such as pollution mitigation, reduction of wastewater volumes, and stringent control of hazardous materials. These factors are vital for the overarching goal of achieving carbon neutrality. The Sustainable Water and Wastewater Management initiative by the Company is integral to China’s commitment to sustainable development, aligning with national policies that prioritize green growth and environmental protection, particularly the 14th Five-Year Plan, which emphasizes the need for improved water management and efficiency. The projects focus on recycling and treatment infrastructure directly to support China’s goals of reducing water consumption and waste for sustainable environmental management. * The projects are expected to bring substantial environmental benefits, particularly in improving water resource efficiency and mitigating ecological damage. Through the implementation of advanced water recovery technologies and the construction of integrated wastewater treatment and recycling infrastructure, these initiatives effectively enhance water quality while restoring regional ecological balance. By fostering water conservation practices across agricultural, industrial and urban sectors, the projects significantly boost water availability and ensure safer water supplies. Notably, their contribution to curbing industrial effluent discharge aligns with national priorities for pollution prevention and sustainable water resource management. * Backed by robust legal and policy frameworks, the projects can effectively address water scarcity and pollution challenges. Additionally, the integration of innovative water management technologies enhances the capability to meet sustainability targets, thereby fulfilling the objectives of ensuring clean water access and improved public health. | Alt Text |
| **Green Buildings** |  |
| * Green buildings are expected to significantly contribute to reducing carbon emissions, given that the building sector in China accounts for a substantial portion of the country’s carbon footprint. The 14th Five-Year Plan underscores the importance of green buildings as a crucial element in achieving carbon neutrality by 2060. The Green Building initiative under this Framework supports the transformation of urban infrastructure to meet ecological standards and mitigate climate change impacts. This alignment underscores the projests’ consistency with national policies, enhancing their potential to meet sustainable development goals. * Green buildings bring at least a 15% reduction in energy consumption compared to conventional buildings. These projects integrate the use of renewable energy sources and advanced energy management systems, enhancing the sustainability of urban environments. These projects are expected to present significant reductions in fossil energy usage and carbon emissions and a decrease in ecological footprints, promoting a harmonious coexistence between humanity and nature. * By adhering to rigorous national and international standards, such as Leadership in Energy and Environmental Design and Green Building Evaluation Standards, the projects ensure compliance with recognized sustainability criteria. The structured approach within the Framework, which includes stringent project evaluation, management of proceeds, and external reviews, provides a solid governance structure to support these endeavors. Furthermore, the alignment with national policies and potential governmental support enhance the feasibility of these projects, reducing regulatory risks and fostering a conducive environment for successful project implementation. | Alt Text |
| **Waste Management** |  |
| * Waste management is crucial for sustainable development, and it has becomes a pillar in promoting China’s transition towards a green economy, supporting the government’s goal of reaching peak carbon emissions and achieving carbon neutrality. By integrating sustainable practices, Waste Management projects align with national priorities, which underscores the Company’s commitment to fostering environmental and social responsibility. * Waste Management projects focus on Waste management facilities for waste reduction, harmless treatment and disposal, and resource utilization. These initiatives enhance resource utilization and contribute to sustainable consumption and production patterns. Projects like biogas production from organic waste and waste incineration facilities help in reducing methane emissions, thus mitigating climate change effects. By optimizing resource use and reducing operational costs, these projects contribute to not only environmental improvements but also economic efficiencies. * The feasibility of Waste Management projects in achieving the Company’s environmental and social objectives is promising, given their alignment with both national policies and international standards. By utilizing the structured Green Financing Framework, the Company ensures that the proceeds are directed towards eligible projects, amplifying their positive impact, thereby supporting the Company’s sustainability objectives. |  |

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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 environmental engineering. 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 |

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|  | **Project-specific Impact** |
| **Waste Management** | * xxx |

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, restore aquatic ecosystems, and benefiting the local community’s health and environment.

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) 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 – 1.3.2.3** | * Remediation and Treatment of Urban Black and Malodorous Water |
| * **GBEPC2021 – 1.4.1.2** | * Rainwater Collection, Treatment, and Utilization |
| * **GBEPC2021 – 1.5.3.1** | * Comprehensive Utilization of Urban and Rural Household Waste |
| * **GBEPC2021 – 1.5.3.2** | * Recycling and Utilization of Agricultural Waste Resources |
| * **GBEPC2021 – 1.5.3.3** | * Comprehensive Utilization of Sludge from Urban Sewage Treatment Plants |
| * **GBEPC2021 – 5.2.1.1** | * Energy-Saving Buildings and Green Buildings |
| * **GBEPC2021 – 5.2.1.2** | * Green Buildings |
| * **GBEPC2021 – 5.3.1.1** | * Construction and Operation of Facilities for Sewage Treatment, Recycling, and Sludge Treatment and Disposal |

**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 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/)

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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