

# Annex 2

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## Self-attestation Document

Name of ESG ratings / data products provider: CFP Green Buildings

Please indicate if the provider engages in the provision of (check all relevant boxes):

☐ ESG ratings/scores

☒ ESG data products

Date: 10/06/2025

**CFP submits this Self-attestation Document in response to this Code of Conduct as well as a consolidated adherence statement for Global Codes of Conduct for ESG ratings and data products.**

Notes:

1. This is the Self-attestation Document referred to in paragraph 2.3 of the Code of Conduct for ESG Ratings and Data Products Providers (“Code of Conduct”) developed by the Hong Kong Environmental, Social and Governance Ratings and Data Products Providers Voluntary Code of Conduct Working Group.
2. When completing this document, providers:
  - a. should include hyperlinks to relevant policies and documents where relevant; and
  - b. may consider clarifying where appropriate the extent to which:
    - (i) application of a principle is affected by existing regulatory obligations or other constraints to which the provider is subject; and
    - (ii) a principle is not considered to be applicable or relevant to any ESG ratings and data products offered by the provider; and
  - c. may make reference to their adherence to any relevant voluntary code or regulatory requirements of other jurisdiction(s) and explain how such adherence may also satisfy the equivalent expectation(s) in the Code of Conduct.
3. Please refer to the Code of Conduct for a more detailed description of the context and outcomes relevant to each principle set out in this document.

Code of Conduct Reference	Principles and actions	How has the principle / action been implemented?
1. Principle on Good Governance		
1.1	ESG ratings and data products providers should ensure appropriate governance arrangements are in place that enable them to promote and uphold the Principles and overall objectives of the Code of Conduct.	CFP Green Buildings has embedded good governance, transparency, and accountability at the core of its ESG operations. Governance processes ensure alignment with international codes, including ICMA and the Hong Kong Code. CFP's leadership and ESG experts oversee adherence to ESG principles in product development, methodology updates, and data sourcing. Governance mechanisms support independent decision-making, minimize conflicts of interest, and ensure high-quality standards in the design and delivery of ESG ratings and data products.
Actions		
ESG ratings and data products providers should have appropriate governance arrangements in place that:		
1.4	(A) include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for personnel involved in the determination, publication, or oversight, as appropriate, of an ESG rating or of an ESG data product; and which	CFP maintains a defined and transparent internal structure, with roles divided between ESG domain experts, data scientists, and product development leads. The Head of Product Development and ESG expert teams are accountable for ensuring the integrity, consistency, and objectivity of ESG evaluations. These teams are supported by data engineering staff and quality control functions. Oversight is applied to all stages—methodology formulation, data integration, score computation, and communication—ensuring that each function operates independently yet collaboratively.
1.5	(B) enable them to follow the Principles set out in this Code of Conduct.	All personnel contributing to ESG data products are trained and expected to operate in full alignment with the principles of transparency, independence, and quality as set out in the Code. These principles are embedded into internal policies, team responsibilities, and quality assurance procedures. Regular internal reviews and process improvements are designed to ensure that CFP's ESG activities remain compliant with the Code's expectations and that emerging best practices are rapidly integrated.
2. Principle on Securing Quality (Systems and Controls)		
2.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure the issuance of high quality ESG ratings and data products.	CFP has adopted and implemented policies and procedures aimed at ensuring that its ESG data products are based on a thorough analysis of all relevant and available information. This includes the use of advanced analytics for data collection and quality assurance processes, supported by both technology and human expertise
Actions		
These policies and procedures should be drafted taking into account the nature, scale and complexity of ESG ratings and data products providers' respective businesses and should require that ESG ratings/data products are based on:		
2.4	(A) publicly disclosed data sources, where possible, and other information sources, where necessary;	CFP prioritizes the use of publicly disclosed data wherever feasible. When such data is unavailable, CFP supplements with: <ul style="list-style-type: none"> <li>• Client-supplied proprietary information (with consent),</li> <li>• Estimates based on industry benchmarks, and</li> <li>• Verified third-party data.</li> </ul>

2.5	(B) the adoption, implementation and provision of transparency around methodologies for their ESG ratings and data products that are defined, rigorous, systematic, applied continuously, in accordance with Principle 4, while maintaining a balance with respect to proprietary or confidential aspects of the methodologies; and	<p>CFP utilizes transparent and defined methodologies that are:</p> <ul style="list-style-type: none"> <li>• Rigorous and systematic, applied consistently across its products.</li> <li>• Regularly reviewed and externally validated.</li> <li>• Balanced between transparency and protection of intellectual property</li> </ul> <p>Methodology documentation is available to clients under NDA.</p>
2.6	(C) a thorough analysis of relevant information consistent with the applicable methodologies available to the ESG ratings and data products providers at the time of determination.	<p>CFP ensures comprehensive data analysis by:</p> <ul style="list-style-type: none"> <li>• Combining automated data parsing with expert review,</li> <li>• Employing automated ensuring data completeness, accuracy.</li> </ul>
Furthermore, having regard to the nature, scale and complexity of their respective businesses, ESG ratings and data products providers should also ensure:		
2.8	(A) they monitor on an ongoing basis and regularly update, as appropriate, their ESG ratings and data products, except where specifically disclosed that the rating is a point in time rating;	CFP performs continuous monitoring of its ESG data and products using automated systems and human oversight. Data quality is reassessed regularly, updated promptly to reflect newly available information or changes in input data.
2.9	(B) they regularly review the relevant methodologies and sufficiently communicate changes made to the methodologies as well as potential impacts of these changes to the ESG ratings and data products;	CFP's methodologies are subject to regular internal reviews and external validation. Updates are documented in change logs.
2.10	(C) they maintain internal records to support their ESG ratings and data products;	<p>CFP maintains a recordkeeping system that tracks:</p> <ul style="list-style-type: none"> <li>• Data inputs,</li> <li>• Methodological steps,</li> <li>• Versions of ESG ratings/products, and</li> <li>• Client-specific outputs.</li> </ul>
2.11	<p>(D) they have sufficient resources (personnel and technological capabilities) to consistently apply the relevant methodologies to determine high quality ESG ratings and data products, to seek out information they need in order to make an assessment, analyse all the information relevant to their decision-making processes, and conduct quality control on their processes and production of ESG ratings and data products.</p> <p>The quality controls should include both (i) procedural checks to ensure that the methodology and internal processes are followed correctly; and</p> <p>(ii) holistic checks to ensure that the process considering the plausibility, coherence and logic of the product is sound. The quality control framework should also allow for the appropriate and timely consideration of information brought to ESG ratings and data products providers' attention by covered entities or users, as outlined at action 6.10 below; and</p>	<p>CFP invests in both technological capabilities and human expertise. The ESG team includes sustainability experts, data scientists, and IT professionals working together to maintain and evolve CFP's ESG data products.</p> <p>The methodology includes:</p> <ul style="list-style-type: none"> <li>• Procedural checks to verify adherence to methodologies,</li> <li>• Advanced technology for data validation and processing.</li> <li>• A "human-in-the-loop" model ensuring quality and reliability.</li> <li>• Processes for considering new information flagged by clients or stakeholders.</li> </ul>
2.12	(E) the personnel involved in the determination, publication or oversight, as appropriate, of ESG ratings and data products are professional, competent, and of high integrity.	<p>Personnel involved in ESG product development and data processing are selected based on domain expertise, technical skill, and ethical standards.</p> <p>All personell is required to follow CFP's internal Code of Conduct, emphasizing professionalism and objectivity.</p>

2.13	ESG ratings and data products providers could consider providing ESG ratings and data products to clients in a machine-readable format.	CFP provides its data products via a digital platform, API or csv files..
3. Principle on Conflicts of Interest		
3.1	ESG ratings and data products providers should adopt and implement written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address actual or potential conflicts of interest that may arise from, among other things, the ESG ratings and data products providers' organisational structure, business or financial activities, or the financial interests of the ESG ratings and data products providers and their officers and employees.	CFP has robust conflict of interest policies and procedures in place to safeguard the independence and objectivity of its ESG ratings and data products. These include: <ul style="list-style-type: none"><li>Organizational firewalls between product development and client-facing teams.</li><li>Methodologies and outputs that are algorithm-driven and rules-based.</li><li>Clear accountability to the Head of Product Development and internal ESG experts.</li></ul>
3.2	ESG ratings and data products providers should identify, avoid or appropriately manage, mitigate and disclose actual or potential conflicts of interest that may compromise the independence and integrity of the ESG ratings and data products providers' operations.	CFP has written policies and procedures in place to: <ul style="list-style-type: none"><li>Identify and manage both actual and potential conflicts of interest.</li><li>Ensure decisions are independent and not influenced by political or economic factors.</li></ul> CFP acknowledges that conflicts may arise, particularly in the context of business growth and evolving industry dynamics. In response, CFP continuously monitors and updates its conflict of interest policies. This includes: <ul style="list-style-type: none"><li>Maintaining independence between ESG rating activities and other business lines (e.g., consulting), aligning with the Hong Kong Code.</li><li>Ensuring that internal reviews and checks are applied before any production data changes</li></ul>
Actions		
ESG ratings and data products providers should:		
3.5	(A) adopt written internal policies and procedures and mechanisms designed to (1) identify, and (2) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to their ESG ratings or data products that may influence the opinions and analyses ESG ratings and data products providers make or the judgment and analyses of the individuals they employ who have an influence on their ESG ratings or data products decisions; and	CFP's written Code of Conduct explicitly addresses identification and handling of internal and external conflicts.  This documents is mandatory for all staff involved in ESG product workflows and are reviewed periodically.
3.6	(B) disclose such conflict avoidance and management measures.	
ESG ratings and data products providers should take steps to help ensure that any existing or potential business relationship between them (or their affiliates) and any entity or any other party for which they provide ESG ratings or data products would not affect the integrity of the ESG ratings and data products being offered to those entities or other parties. These steps could include (but are not limited to) the following measures in respect of appropriate staff:		
3.8	(A) putting in place measures to help ensure such staff refrain from any securities or derivatives trading presenting inherent conflicts of interest with the ESG ratings and data products;	CFP's written Code of Conduct explicitly addresses identification and handling of internal and external conflicts.
3.9	(B) structuring reporting lines for such staff and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to their ESG ratings and data products;	Product teams report independently from commercial or business development teams.  Staff performance is evaluated based on quality, accuracy, and adherence to methodology, not client revenues.

3.10	(C) not compensating or evaluating such staff on the basis of the amount of revenue that an ESG rating and data products provider derives from an entity for which such staff provides ESG ratings and data products, or with which such staff regularly interact regarding such ESG ratings and data products; and	CFP avoids revenue-linked evaluation for analysts or product developers and have no incentive tied to client retention, upselling, or sales.
3.11	(D) where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclosing in respect of such staff the general nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which the ESG ratings and data products provider provides ESG ratings or data products.	Where external engagement occurs, disclosure is handled via contractual transparency, and staff are required to declare potential conflicts under the internal Code of Conduct
-	(Other steps taken, if any:)	-

4. Principle on Transparency		
4.1	ESG ratings and data products providers should make adequate levels of public disclosure and transparency a priority for their ESG ratings and data products, including their methodologies and processes to enable the users of the product to understand what the product is and how it is produced, including any potential conflicts of interest and while maintaining a balance with respect to proprietary or confidential information, data and methodologies.	<p>CFP utilizes transparent and defined methodologies that are:</p> <ul style="list-style-type: none"> <li>• Rigorous and systematic, applied consistently across its products.</li> <li>• Regularly reviewed and externally validated.</li> <li>• Balanced between transparency and protection of intellectual property</li> </ul> <p>Methodology documentation is available to clients under NDA.</p>
Actions		
ESG ratings and data products providers should, where applicable:		
4.4	(A) make public disclosure and transparency a priority for their ESG ratings and data products offerings, subject to commercial sensitivity considerations;	<p>CFP prioritizes disclosure while safeguarding its intellectual property. Clients receive:</p> <p>Comprehensive methodology documents, Data change logs, and Clear attribution of data sources.</p> <p>Commercial sensitivity is respected by offering deeper insights (such as external validation reports) via controlled access to clients (e.g., under NDA).</p>
4.5	(B) clearly describe their ESG ratings and data products to enable the users to understand the ESG rating's or ESG data product's intended purpose including its measurement objective; and	<p>CFP ensures that:</p> <ul style="list-style-type: none"> <li>• ESG metrics and outputs are clearly labeled.</li> <li>• Users are informed of the purpose and scope of each ESG data product, including whether values are calculated, estimated, or user-supplied.</li> <li>• Documentation specifies the origin, calculation approach, and usage context of each data point, ensuring that end-users understand measurement objectives and functional roles.</li> </ul>
4.6	(C) publish sufficient information about the methodologies underlying their ESG ratings and data products and how they ensure their consistent implementation to enable the users of these products to understand how their outputs were determined.	<p>Methodologies are:</p> <p>Documented in detail, explaining how each score or metric is calculated.</p> <p>Supported by definitions, assumptions, and limitations.</p> <p>CFP also tracks version history and ensures reproducibility of every rating or data point.</p>

4.7 - 4.16	<p>ESG ratings and data products providers should, where applicable, publish information that is relevant to understanding their methodologies, subject to any proprietary or confidentiality considerations. This information may include, but is not limited to:</p> <p>the measurement objective of the ESG rating;</p> <p>the criteria used to assess the entity or company;</p> <p>the KPIs used to assess the entity against each criterion;</p> <p>the relative weighting of these criteria to that assessment;</p> <p>the scope of business activities and group entities included in the assessment;</p> <p>the principal sources of qualitative and quantitative information used in the assessment, including for example whether the information is forward-looking (such as transition plans), the use of industry averages, estimations or other methodologies when actual data is not available, as well as</p> <p>information on how the absence of information was treated;</p> <p>the time horizon of the assessment;</p> <p>the meaning of each assessment category; and</p> <p>a regular evaluation of their methodologies against the outputs which they have been used to produce.</p>	<p>Transparency is a core principle of CFP's operations. CFP offers clients documentation on:</p> <ul style="list-style-type: none"> <li>• Data sources, estimation techniques, and confidence levels.</li> <li>• The methodological framework for scoring and metrics.</li> </ul> <p>While proprietary methodologies are protected, CFP provides external validation reports to clients under NDA and explains core assumptions and calculation structures.</p>
5. Principle on Confidentiality (Systems and Controls)		
5.1	<p>ESG ratings and data products providers should adopt and implement written policies and procedures designed to address and protect all non-public information received from or communicated to them by any entity, or its agents, related to their ESG ratings and data products, in a manner appropriate in the circumstances.</p>	<p>CFP has confidentiality policies embedded in its operations, including:</p> <ul style="list-style-type: none"> <li>• Strict internal protocols for handling non-public or sensitive data.</li> <li>• Employee obligations to uphold confidentiality as outlined in CFP's Code of Conduct and Information Security Policies.</li> </ul> <p>Data management aligned with ISO 27001 and SOC 2 Type II standards, ensuring that non-public data is secured, encrypted, and access-controlled.</p>
Actions		
ESG ratings and data products providers should:		
5.4	<p>(A) adopt and implement written policies and procedures and mechanisms related to their ESG ratings and data products designed to address and protect the non-public nature of information shared with them by entities under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially;</p>	<p>When working with clients under confidentiality agreements, CFP enforces:</p> <ul style="list-style-type: none"> <li>• Data classification and handling rules, which categorize information by sensitivity.</li> <li>• Role-based access controls to prevent unauthorized viewing or editing.</li> <li>• Vendor compliance policies requiring third-party providers to uphold similar confidentiality standards.</li> </ul>
5.5	<p>(B) adopt and implement written policies and procedures designed to address the use of non-public information only for purposes related to their ESG ratings and data products or otherwise in accordance with their confidentiality arrangements with the entity; and</p>	<p>CFP:</p> <ul style="list-style-type: none"> <li>• Uses non-public information strictly for ESG-related purposes or in line with agreed-upon confidentiality arrangements.</li> <li>• Has robust internal procedures ensuring that non-public information is not used for any unauthorized purposes.</li> <li>• Operates under internationally recognized frameworks such as ISO 27001 and SOC 2 Type II, which confirm the firm's strict information governance practices, including access control and purpose limitation.</li> </ul>



5.6	(C) include information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.	Where terms of engagement are made available, CFP: <ul style="list-style-type: none"> <li>Includes statements on confidentiality management practices,</li> <li>References its ISO/SOC certifications as part of assurance, and</li> <li>Provides clients with security and privacy documentation on request.</li> </ul>
<b>6. Principle on Engagement (Systems and Controls)</b>		
6.1	ESG ratings and data products providers should regularly consider whether their information gathering processes with entities covered by their products leads to efficient information procurement for both the providers and these entities. Where potential improvements to information gathering processes are identified, ESG ratings and data products providers should consider what measures can be taken to implement them.	Where applicable, CFP includes details of: <ul style="list-style-type: none"> <li>How confidential data is handled within engagement documentation.</li> <li>The controls and safeguards in place to protect this information.</li> </ul> While specific terms of engagement are not published publicly in the document, the statement does affirm that CFP's information security certifications (ISO 27001, SOC 2 Type II) reflect its commitment to data confidentiality management
6.2	Where feasible and appropriate, ESG ratings and data products providers should respond to and address issues flagged by entities covered by their ESG ratings and data products and by users while maintaining the independence and integrity of these products.	CFP welcomes factual feedback and provides a process to: <ul style="list-style-type: none"> <li>Investigate reported data issues promptly.</li> <li>Correct errors where necessary while maintaining audit trails.</li> <li>Ensure that assessment outcomes are not compromised by stakeholder input.</li> </ul>
<b>Actions</b>		
Where they collect information from covered entities on a bilateral basis, ESG ratings and data products providers should:		
6.5	(A) communicate sufficiently in advance by when they expect to request this information regarding their ESG ratings and data products; and	CFP engages openly with companies whose data it collects and uses. Communications are designed to be transparent, respectful of boundaries, and free from any influence on pre-defined, rules-based assessments.  Companies are encouraged to review data and scores and can provide feedback or flag discrepancies
6.6	(B) include in their requests, pre-inputted information either from publicly available sources or from the covered entities' previous submissions, where possible, for the covered entities' review or confirmation.	See 6.5
ESG ratings and data products providers should:		
6.8	(A) provide a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG ratings and data products provider;	CFP ensures open lines of communication between its teams and the entities it assesses.  CFP assigns a dedicated account manager or ESG analyst to each client or covered entity  Specifically: <ul style="list-style-type: none"> <li>Covered entities are given access to all collected data and scores relevant to them.</li> <li>CFP welcomes and investigates feedback from these entities with diligence.</li> <li>Designated communication channels are established and maintained to handle queries regarding ESG ratings and data products.</li> </ul>



6.9	(B) where feasible and appropriate, inform covered entities: (i) that they are in the process of being assessed; and (ii) of the principal categories of data on which an ESG rating is based before the publication of the ESG rating;	<p>CFP informs entities when they are undergoing an assessment, and what data categories are being evaluated.</p> <p>This is done during onboarding or validation phases, ensuring transparency and allowing for proactive corrections</p>
6.10	(C) allow the covered entity and users to draw attention to any factual errors or omissions in the ESG rating or ESG data product, including the data and information underlying the ESG rating or ESG data product; and	<p>CFP allows entities to:</p> <ul style="list-style-type: none"> <li>• Review and comment on their raw and processed data,</li> <li>• Submit corrections or missing data, and</li> <li>• Have that input evaluated promptly by the ESG team.</li> </ul>
6.11	(D) publish terms of engagement describing how ESG ratings and data products providers will typically engage with their covered entities, including when information is likely to be requested and the opportunities available (if any) to the covered entity for review.	<p>CFP provides clients with:</p> <ul style="list-style-type: none"> <li>• Engagement terms</li> <li>• When data will be requested,</li> <li>• What kind of feedback is accepted,</li> <li>• Opportunities for review and validation before or after output publication.</li> </ul> <p>This structure is communicated through contractual documentation and user guides provided during onboarding.</p>

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