Overview

COUNTRY Taiwan ISIN TW0001101004 INDUSTRY Construction Materials

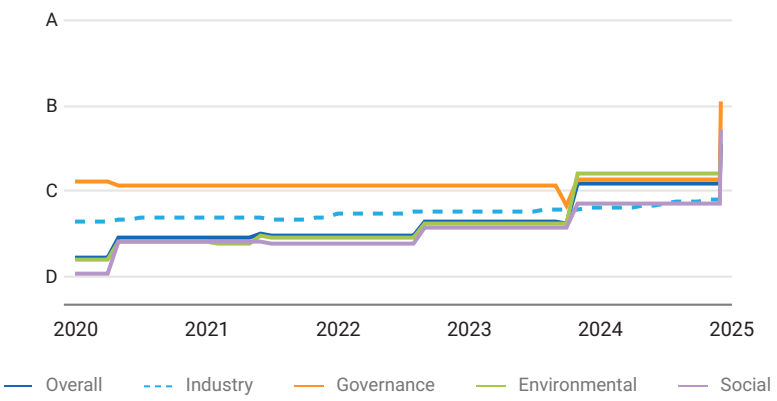
Rating Summary

Rating	Performance Score	Decile Rank	Trend	Transparency Level	Prime Status
C+	54.48	2	^	Very High	Prime

ISS ESG Sustainability Opinion

TCC Group Holdings offers concrete products and electric vehicle charging equipment, which contributes to the achievement of global sustainability objectives. However, its coal-fired power generation business obstructs the mitigation of climate change. It has implemented group-wide management systems to address some sector-specific sustainability issues such as energy efficiency and worker health and safety. However, it fails to provide sufficient evidence of processes to adequately address other relevant sustainability issues such as biodiversity and rehabilitation, and take-back and recycling of products.

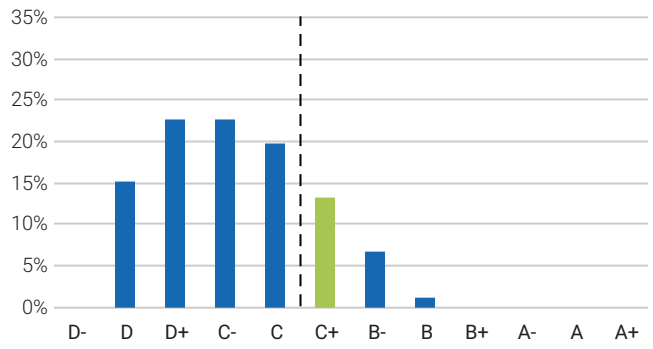
Rating History



The Rating History indicates the company's development over the past five years in each ESG dimension as well as overall and compared to the industry.

Distribution of Ratings

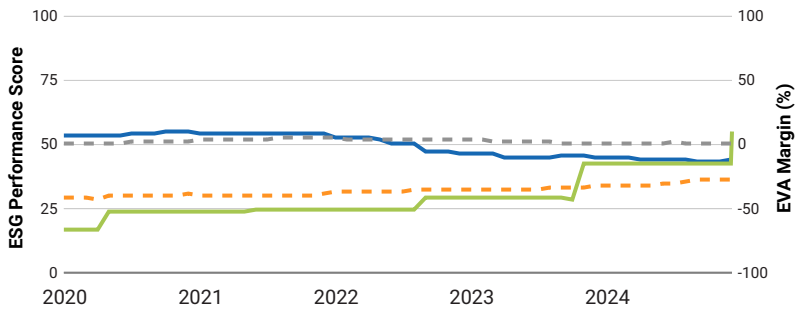
107 companies in the Industry



The Distribution of Ratings indicates the company's performance relative to its industry peers.

ESG Performance and Economic Value

ESGF Rating C



Company
- EVA Margin
- ESG Performance Score

Industry
- EVA Margin
- ESG Performance Score

EVA Margin expresses a company's true economic profit margin and combines operating and capital efficiency into one metric.

Industry Leaders

Company	Grade
ROCKWOOL A/S	B
Geberit AG	B-
Kingspan Group Plc	B-
Owens Corning	B-
Wienerberger AG	B-

Industry leaders are listed alphabetically by grade.

Analyst Opinion

Product Portfolio Impact Commentary

TCC Group Holdings is primarily engaged in the production, processing, and sale of cement goods (63% of revenues in 2023). It has two other business segments: The Electricity and energy segment (34%) is involved in power generation, energy storage and charger, and power business-related development. The Other segment (3%) includes waste treatment, land and marine transportation, and production and sale of refractory materials. The company offers concrete products for green building applications and electric vehicle charging equipment, which can be considered as contributing directly to the achievement of global sustainability objectives, especially in contributing to sustainable energy use and promoting sustainable building. However, the overall revenues generated through these products is estimated to be below 10%. The company is also involved in the coal-fired power generation, which obstruct the global sustainability objective of mitigating climate change. This constitutes to an estimated share of less than 25% of total revenues.

Contribution

Relevant Objectives	Products	Revenue
Contributing to Sustainable Energy Use	Key components for charging systems for electric vehicles	3%
Promoting Sustainable Buildings	Products contributing to the achievement of comprehensive sustainable building standards certifications	6%
Mitigating Climate Change	Key components for charging systems for electric vehicles	3%

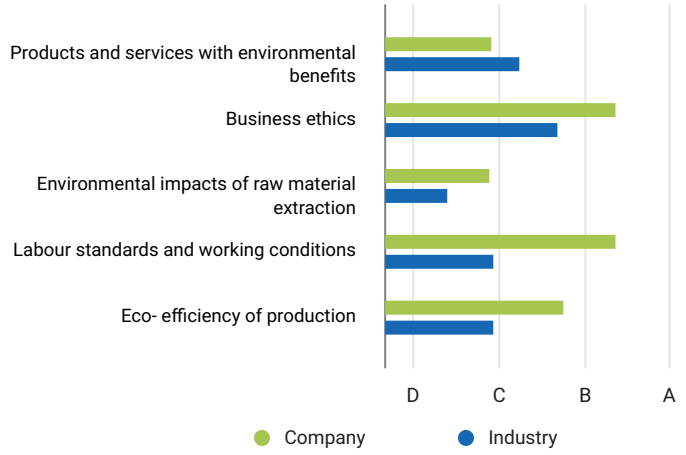
Obstruction

Relevant Objectives	Products	Revenue
Contributing to Sustainable Energy Use	Energy generation based on coal	25%
Mitigating Climate Change	Energy generation based on coal	25%

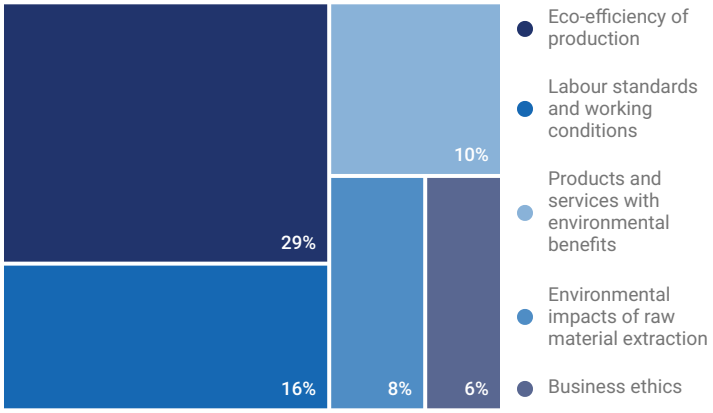
Key Issues Performance Commentary

Mineral-based construction materials are bulk commodities by nature whose production requires large amounts of natural resources such as limestone, energy, and water. Challenges for a manufacturer of these products, such as TCC Group Holdings, revolve around energy and resource efficiency in production, biodiversity and rehabilitation management at raw material extraction sites, and worker safety and accident prevention. The company's performance in these areas can be described as average when compared to its industry peers. In terms of environmental risks, TCC Group Holdings has taken adequate measures through the implementation of environmental and energy management systems, which are certified according to the ISO 14001 and ISO 50001 standards at majority of its locations. A stable and below the industry benchmark energy intensity of operations confirms this impression. In addition, the company has put in place an adequate climate change strategy, including clearly defined greenhouse gas emissions reduction targets. The effectiveness of this strategy is reflected in its decreasing greenhouse gas emissions intensity of operations, which is also in line with the industry benchmark. However, there are no indications that further relevant issues such as water risk and impact and take-back and recycling of products at the end of their service life are comprehensively managed. Similarly, TCC Group Holdings does not demonstrate sufficient structures and processes regarding biodiversity and rehabilitation management at raw material extraction sites, unlike industry leaders. The company's health and safety management system provides a mixed impression as well: While the system is certified according to the ISO 45001 standard at majority of its locations, the accident rates for the company's own employees and contractors have increased in recent years. Moreover, some fatal accidents among the group of contractors have been recorded in the last three years. Therefore, doubts remain on whether contractors are adequately integrated into the company's health and safety management system.

Key Issue Performance



Key Issue Materiality



Key Issue Performance - Detail

Eco-efficiency of production		Grade	Weight	Change Y-o-Y
		B-	28.50%	
B.1.3.2.	Greenhouse gas emission reduction targets and action plans	B+	3.68%	
B.3.1.1.	Energy intensity	A	2.20%	
B.3.2.1.	Greenhouse gas emission intensity	B+	2.20%	

Labour standards and working conditions		Grade	Weight	Change Y-o-Y
		B+	16.00%	
A.1.2.2.	Procedures to ensure compliance with the supplier standard on labour rights and...	A-	3.20%	
A.1.2.1.	Supplier standard with regard to labour rights and working conditions	A+	1.60%	
A.1.1.1.2.	Measures to ensure freedom of association and facilitate collective bargaining	C	1.24%	

Products and services with environmental benefits		Grade	Weight	Change Y-o-Y
		C-	10.00%	
B.2.1.1.	Environmental impacts of the product portfolio	C-	10.00%	
B.2.1.2.	Strategy shift towards a more environmentally beneficial product portfolio		0.00%	

Environmental impacts of raw material extraction		Grade	Weight	Change Y-o-Y
		C-	7.50%	
B.2.2.2.1.	Protected areas	C	2.25%	
B.2.2.2.2.	Biodiversity management	B-	2.25%	
B.2.2.3.1.	Standards for site closure, decommissioning and reclamation	D	1.50%	

Business ethics		Grade	Weight	Change Y-o-Y
		B	6.00%	
A.3.2.2.	Compliance procedures	A-	3.20%	
A.3.2.1.	Code of business ethics	A+	1.60%	
A.3.2.3.	Controversies relating to business ethics	D-	1.20%	

*Key Issues: the three most highly weighted indicators per key issue are displayed

Analyst Opinions Continued

Governance Commentary

TCC Group Holdings' governance structure exhibits significant deficiencies: The majority of the members of the board of directors, including the chairman, cannot be considered independent. In addition, while more than half of the members in charge of audit and remunerations are independent, a comparable committee in charge of nomination has not been established (as at May 10, 2024). Moreover, while the company discloses its remuneration policy for executives, information on compensation for members of the executive management team is not sub-divided according to fixed amounts, variable performance-related components, and long-term incentive components.

In terms of governance of sustainability, a sustainability board committee has been established, with more than half of its members can be considered as independent. However, there is no evidence that sustainability performance targets are integrated into executive remuneration plans.

TCC Group Holdings has established a group-wide code of ethics, which covers relevant issues such as antitrust violations, conflicts of interest, insider dealings, anti-corruption and bribery, and gifts and entertainment. Some corresponding compliance procedures such as compliance training, confidential reporting channels, and whistleblower protection have been implemented.

Corporate Governance Metrics	
Board Independence	-
Independent Board Chair	NO
Gender Diversity: Women in Executive Management	0%
Median Employee to CEO Pay Ratio	-
Audit and Accounting Risks Identified	-

Audit and Accounting Risks comprise Financial Restatements within Past 2 Years, Non-timely Financial Disclosure within Past 2 Years, Annual Report Late Filing, Director/Officer Enforcement Action Within Past 2 Years, Enforcement Action Taken Against Company in Past 2 Years, Material Weakness in Internal Controls in Past 2 Years, Regulator Currently Investigating Director/Officer/Company.

Controversies

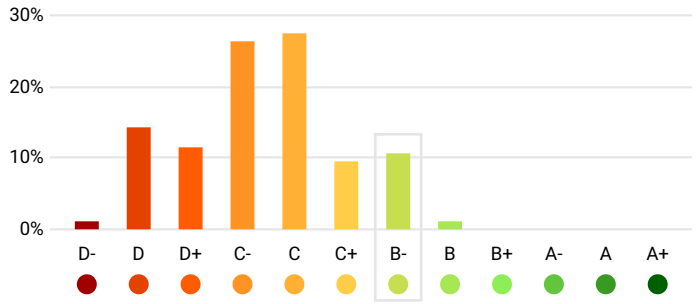
ISS ESG Norm-Based Research (NBR) identifies and evaluates allegations that issuers fail to abide by global norms as set out in relevant international initiatives and guidelines. The controversy assessment in the ESG Corporate Rating is based on NBR but considers only the Severity factor in the assessment. The table below lists the controversies with the highest severity levels by date.

Norm and Key Theme	Event Title	Severity	Date
Anti-competitive behaviour	Under observation: Alleged failure to prevent anti-competitive behaviour in Taiwan	Moderate	14 AUG 2023

Rating Results Overview and Industry Distribution

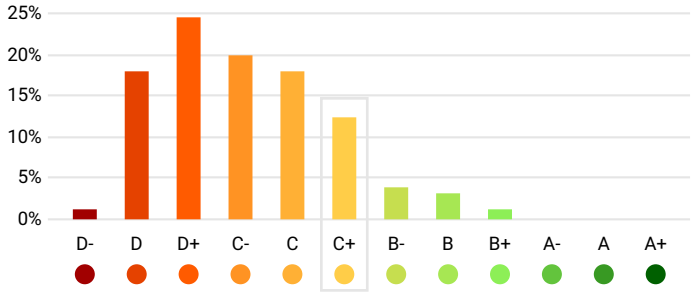
A. Social & Governance Rating

Weight: 40% Trend: ⌃⌃ **B-**



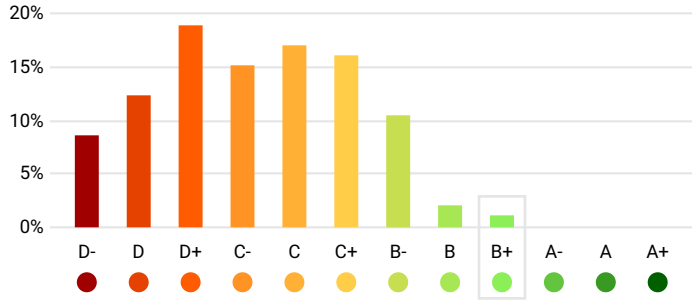
B. Environmental Rating

Weight: 60% Trend: ■ **C+**



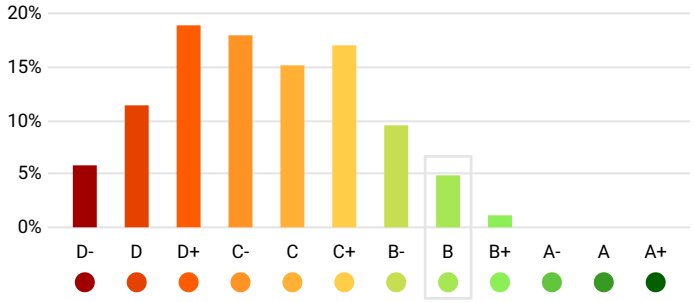
A.1 Staff & Suppliers

Weight: 16% Trend: ⌃⌃ **B+**



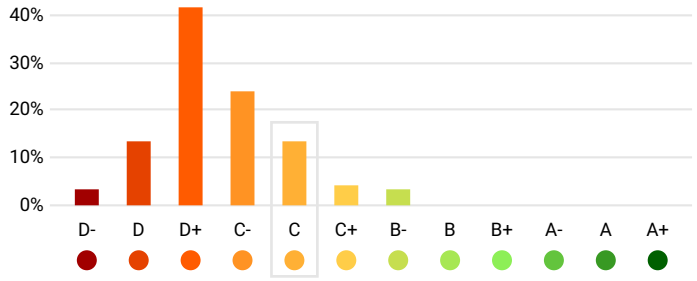
B.1 Environmental Management

Weight: 20% Trend: ⌃ **B**



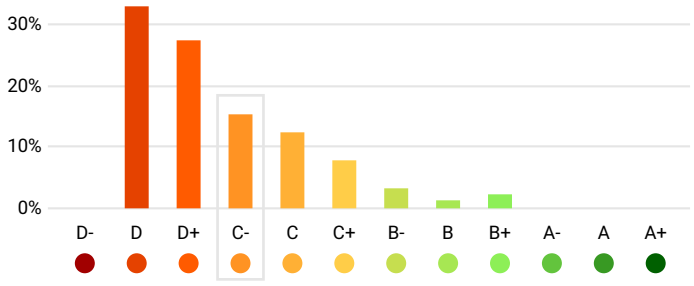
A.2 Society & Product Responsibility

Weight: 16% Trend: ⌃⌃ **C**



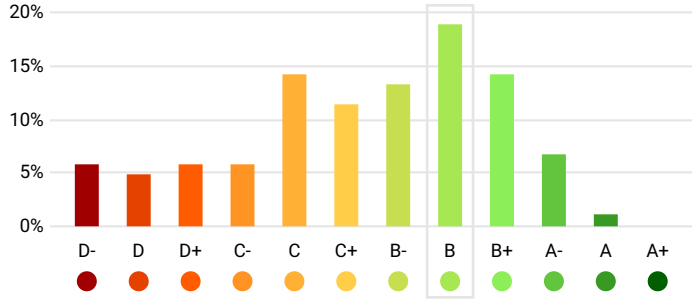
B.2 Products & Services

Weight: 30% Trend: ■ **C-**



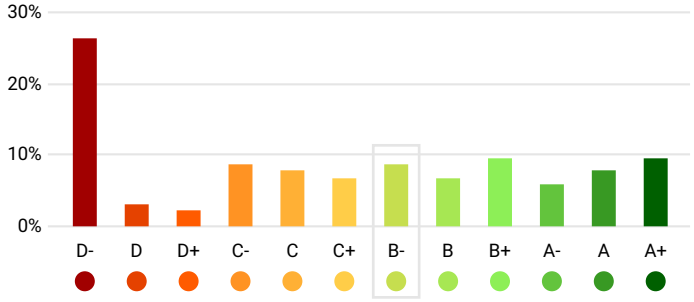
A.3 Corporate Governance and Business Ethics

Weight: 8% Trend: ⌃⌃ **B**



B.3 Eco-efficiency

Weight: 10% Trend: ■ **B-**



Rating Results Summary

		Grade	Weight
	Social Rating	**B-**	32.00%
A.1.	Staff and Suppliers	B+	16.00%
A.1.1.	Staff	B	11.20%
A.1.1.1.	Freedom of association and the right to collective bargaining	B-	1.86%
A.1.1.1.1.	Policy on freedom of association and collective bargaining	A+	0.62%
A.1.1.1.2.	Measures to ensure freedom of association and facilitate collective bargaining	C	1.24%
A.1.1.1.3.	Controversies relating to freedom of association		0.00%
A.1.1.2.	Equal opportunities and non-discrimination	A	0.93%
A.1.1.2.1.	Policy on non-discrimination	A+	0.23%
A.1.1.2.2.	Measures to promote equal opportunities and diversity	B	0.23%
A.1.1.2.3.	Gender distribution	A+	0.23%
A.1.1.2.4.	Gender pay gap	A-	0.23%
A.1.1.2.5.	Controversies relating to discrimination		0.00%
A.1.1.3.	Health and safety	C+	4.66%
A.1.1.3.1.	Health and safety management system	A+	0.93%
A.1.1.3.1.1.	Implementation of a health and safety management system	A+	0.47%
A.1.1.3.1.2.	Certification of the health and safety management system to an international standard	A+	0.47%
A.1.1.3.2.	Accident rate	C	0.93%
A.1.1.3.3.	Occurrence of fatal accidents	D-	0.93%
A.1.1.3.4.	Mental health management	B+	0.93%
A.1.1.3.5.	On-site contractor health and safety	C-	0.93%
A.1.1.3.5.1.	Integration of contractors into the health and safety management system	A	0.31%
A.1.1.3.5.2.	Contractor accident rate	D-	0.31%
A.1.1.3.5.3.	Contractor fatalities	D-	0.31%
A.1.1.3.6.	Controversies relating to health and safety		0.00%
A.1.1.4.	Work-life balance	B+	0.93%
A.1.1.4.1.	Workplace flexibility and working time reduction	B+	0.47%
A.1.1.4.2.	Dependant care and special leave	A-	0.47%
A.1.1.5.	Pay and benefits	A+	0.93%
A.1.1.5.1.	Payment practices	A+	0.93%
A.1.1.5.2.	Staff benefits		0.00%
A.1.1.6.	Employment security and types of employment	C+	0.93%

A.1.1.6.1.	Employment security and responsible workforce restructuring	C	0.62%
A.1.1.6.1.1.	Policy on employment security and responsible workforce restructuring	D-	0.21%
A.1.1.6.1.2.	Large-scale redundancies and significant job cuts	B-	0.41%
A.1.1.6.1.3.	Measures to ensure responsible workforce restructuring		0.00%
A.1.1.6.2.	Types of employment	B+	0.31%
A.1.1.6.2.1.	Position on non-regular employment	D-	0.10%
A.1.1.6.2.2.	Disclosure of different types of employment	A+	0.21%
A.1.1.7.	Training and education	A-	0.93%
A.1.1.7.1.	Strategic training management	B+	0.70%
A.1.1.7.2.	Disclosure of average training time per employee by employee category	A+	0.23%
A.1.1.8.	Additional controversies relating to staff issues		0.00%
A.1.2.	Suppliers	A	4.80%
A.1.2.1.	Supplier standard with regard to labour rights and working conditions	A+	1.60%
A.1.2.2.	Procedures to ensure compliance with the supplier standard on labour rights and working conditions	A-	3.20%
A.1.2.3.	Social controversies relating to supplier activities		0.00%

A.2.	Society and Product Responsibility	C	16.00%
A.2.1.	Society	C+	6.40%
A.2.1.1.	Human rights	B-	2.56%
A.2.1.1.1.	Human rights policies and standards	B+	0.85%
A.2.1.1.1.1.	Policy on human rights	B+	0.43%
A.2.1.1.1.2.	Supplier standard on human rights	B+	0.43%
A.2.1.1.2.	Human rights due diligence procedures	B-	1.70%
A.2.1.1.3.	Controversies relating to human rights		0.00%
A.2.1.2.	Community	B-	0.64%
A.2.1.2.1.	Community involvement	B-	0.64%
A.2.1.3.	Relations with governments and influence on public policy	C-	1.92%
A.2.1.3.1.	Financial relations with governments	C	0.96%
A.2.1.3.1.1.	Tax base erosion and profit shifting	B-	0.48%
A.2.1.3.1.2.	Payments to governments and economic activity	C+	0.24%
A.2.1.3.1.2.1.	Public disclosure of payments to government	C+	0.12%
A.2.1.3.1.2.2.	Public disclosure of economic activity	B-	0.12%
A.2.1.3.1.3.	Public disclosure of financial assistance received from governments	D-	0.24%
A.2.1.3.1.4.	Controversies relating to financial relations with governments		0.00%

A.2.1.3.2.	Political contributions	D-	0.58%
A.2.1.3.3.	Transparency on participation in public policy making and lobbying activities	C	0.38%
A.2.1.4.	Stakeholder dialogue	B-	1.28%
A.2.1.4.1.	Sustainability reporting	A	0.64%
A.2.1.4.2.	Community outreach and consultation	D+	0.64%
A.2.2.	Customer and product responsibility	C-	9.60%
A.2.2.1.	Social impact of products and services	C	3.20%
A.2.2.1.1.	Social impacts of the product portfolio	C	3.20%
A.2.2.1.2.	Strategy shift towards a more socially beneficial product portfolio		0.00%
A.2.2.2.	Social aspects along the value chain	C-	6.40%
A.2.2.2.1.	Product safety	C-	4.80%
A.2.2.2.1.1.	Product design and development	D	1.60%
A.2.2.2.1.2.	Production processes	C+	1.60%
A.2.2.2.1.3.	Customer support and protection	C-	1.60%
A.2.2.2.1.4.	Controversies relating to product safety		0.00%
A.2.2.2.2.	Other major company-specific issues related to customer and product responsibility	D+	1.60%
A.2.2.2.2.1.	Provision of information on safety risks	D-	0.64%
A.2.2.2.2.2.	Implementation of a business continuity management system	B	0.64%
A.2.2.2.2.3.	Certification of the business continuity management system to an international standard	D-	0.32%
A.2.2.2.3.	Additional controversies relating to customer and product responsibility		0.00%
		Grade	**Weight**
	Environmental Rating	C+	60.00%
B.1.	Environmental Management	B	20.00%
B.1.1.	Environmental management system	A+	3.00%
B.1.1.1.	Implementation of an environmental management system	A+	1.50%
B.1.1.2.	Certification of the environmental management system to an international standard	A+	1.50%
B.1.2.	Energy management	D+	5.00%
B.1.2.1.	Implementation of an energy management system (EnMS)	A	0.83%
B.1.2.2.	Certification of the energy management system to an international standard	C	0.83%
B.1.2.3.	Energy use reduction targets	D-	1.66%
B.1.2.4.	Energy use by source	D-	1.66%
B.1.3.	Climate change strategy	B+	5.00%
B.1.3.1.	Greenhouse gas emission inventories	A-	0.79%
B.1.3.2.	Greenhouse gas emission reduction targets and action plans	B+	3.68%

B.1.3.3.	Disclosure of climate change risks and mitigation strategy	B-	0.53%
B.1.3.4.	Controversies relating to climate change		0.00%
B.1.4.	Water risk and impact	B+	4.00%
B.1.4.1.	Water risk and impact assessments	B	1.60%
B.1.4.1.1.	Identification of activities in regions with high levels of water stress	A+	0.53%
B.1.4.1.2.	Monitoring and mitigation of impacts on freshwater resources	C+	1.06%
B.1.4.2.	Freshwater use inventories	A+	0.80%
B.1.4.3.	Freshwater use reduction	B	1.60%
B.1.4.3.1.	Freshwater use reduction targets and action plans	B	1.60%
B.1.5.	Travel and transport	B-	1.00%
B.1.5.1.	Transport	B-	1.00%
B.1.6.	Environmental management in the supply chain	B+	2.00%
B.1.6.1.	Environmental supplier standard	A-	0.67%
B.1.6.2.	Procedures to ensure compliance with the environmental supplier standard	B+	1.33%

B.2.	Products and Services	C-	30.00%
B.2.1.	Environmental impact of products and services	C-	10.00%
B.2.1.1.	Environmental impacts of the product portfolio	C-	10.00%
B.2.1.2.	Strategy shift towards a more environmentally beneficial product portfolio		0.00%
B.2.2.	Environmental aspects along the value chain	C-	20.00%
B.2.2.1.	Product lifecycle	D	1.50%
B.2.2.1.1.	Life cycle assessments	D	0.75%
B.2.2.1.2.	Extension of useful product life	D-	0.75%
B.2.2.2.	Biodiversity and protected areas	C+	4.50%
B.2.2.2.1.	Protected areas	C	2.25%
B.2.2.2.2.	Biodiversity management	B-	2.25%
B.2.2.2.3.	Controversies relating to biodiversity and protected areas		0.00%
B.2.2.3.	Site closure, decommissioning and reclamation	D	3.00%
B.2.2.3.1.	Standards for site closure, decommissioning and reclamation	D	1.50%
B.2.2.3.2.	Monitoring and evaluation of closed and/or decommissioned sites	D	1.50%
B.2.2.3.3.	Controversies relating to site closure, decommissioning and reclamation		0.00%
B.2.2.4.	Material efficiency	B-	4.50%
B.2.2.4.1.	Disclosure of key materials used in products	A	0.45%
B.2.2.4.2.	Material efficiency of products	C	1.80%

B.2.2.4.3.	Material efficiency in production processes	C	1.35%
B.2.2.4.4.	Percentage of recycled materials	A	0.90%
B.2.2.5.	Take-back and recycling of products	D+	1.50%
B.2.2.5.1.	Facilitation of take-back and recycling	D+	1.50%
B.2.2.6.	Other major company-specific issues related to the integration of environmental considerations into products and services	D-	5.00%
B.2.2.6.1.	Energy generation by source	D-	2.00%
B.2.2.6.2.	Share of renewable energy in energy generation	D-	0.60%
B.2.2.6.3.	Development of renewable energy in energy generation	A+	0.20%
B.2.2.6.4.	Share of renewable energy in total energy sales	D-	0.20%
B.2.2.6.5.	Strategy to promote renewable energy	D	0.40%
B.2.2.6.6.	Carbon intensity of energy generation	D-	0.80%
B.2.2.6.7.	Development of the carbon intensity of energy generation	D-	0.20%
B.2.2.6.8.	Environmentally safe operation of facilities	C+	0.20%
B.2.2.6.9.	Thermal efficiency of fossil-fired power plants	D-	0.20%
B.2.2.6.10.	Design and operation of wind power plants		0.00%
B.2.2.6.11.	Design of solar power projects	D-	0.20%
B.2.2.6.12.	Average conversion efficiency of solar panels/modules		0.00%
B.2.2.7.	Controversies relating to environmental issues		0.00%
B.2.2.8.	Additional controversies relating to environmental issues		0.00%

B.3.	Eco-efficiency	B-	10.00%
B.3.1.	Energy efficiency	A	2.20%
B.3.1.1.	Energy intensity	A	2.20%
B.3.2.	Carbon intensity	B+	2.20%
B.3.2.1.	Greenhouse gas emission intensity	B+	2.20%
B.3.3.	Volatile organic compound emission intensity	D-	0.80%
B.3.3.1.	VOC emission intensity	D-	0.80%
B.3.4.	Nitrogen oxide emission intensity	B+	0.80%
B.3.4.1.	NOx emission intensity	B+	0.80%
B.3.5.	Sulphur oxide emission intensity	B+	0.80%
B.3.5.1.	SOx emission intensity	B+	0.80%
B.3.6.	Particulate matter emission intensity	D-	0.80%
B.3.6.1.	PM emission intensity	D-	0.80%
B.3.7.	Water efficiency	B-	1.60%

B.3.7.1.	Freshwater use intensity	B-	1.60%
B.3.8.	Waste intensity	D-	0.80%
B.3.8.1.	Total waste intensity	D-	0.80%
		Grade	**Weight**
	Governance Rating	**B**	8.00%
A.3.	Corporate Governance and Business Ethics	B	8.00%
A.3.1.	Corporate governance	C	2.00%
A.3.1.1.	Independence of the board and its governance of sustainability	D+	0.57%
A.3.1.1.1.	Percentage of independent board members	C	0.19%
A.3.1.1.2.	Independent board chair	D-	0.19%
A.3.1.1.3.	Independent committees in charge of audit, remuneration, nomination, and sustainability	C	0.19%
A.3.1.2.	Shareholder democracy	C	0.86%
A.3.1.2.1.	Voting rights	A-	0.28%
A.3.1.2.2.	Size of shareholding necessary to introduce a new resolution	D-	0.28%
A.3.1.2.3.	Facilitation of shareholder participation	C	0.28%
A.3.1.3.	Remuneration of members of the executive management team	C+	0.57%
A.3.1.3.1.	Public disclosure of compensation schemes for members of the executive management team	C	0.11%
A.3.1.3.2.	Integration of sustainability performance objectives into the variable remuneration of members of the executive management team	D-	0.23%
A.3.1.3.3.	Public disclosure of CEO to employee compensation ratio	A+	0.23%
A.3.1.4.	Irregularities in audit and accounting practices		0.00%
A.3.2.	Business ethics	B+	6.00%
A.3.2.1.	Code of business ethics	A+	1.60%
A.3.2.2.	Compliance procedures	A-	3.20%
A.3.2.3.	Controversies relating to business ethics	D-	1.20%

Social Rating

Summary

Social Rating	Weight	Trend
B-	32.00%	⌃⌃

Assessment

		Grade	Weight	Change Y-o-Y
A.1.	Staff and Suppliers	B+	16.00%	⌃⌃
A.1.1.	Staff	B	11.20%	⌃
A.1.1.1.	Freedom of association and the right to collective bargaining	B-	1.86%	■
A.1.1.1.1.	Policy on freedom of association and collective bargaining	A+	0.62%	■

a **Commitment to respecting union rights**

Does the company disclose a commitment to respecting union rights?

Yes

b **Commitment to respecting workers' freedom of association**

Does the company disclose a commitment to respecting workers' freedom of association?

Yes, in a policy

c **Commitment to respecting the right to collective bargaining**

Does the company disclose a commitment to respecting the right to collective bargaining?

Yes, in a policy

A.1.1.1.2.	Measures to ensure freedom of association and facilitate collective bargaining	C	1.24%	■

a **Communication of rights:** The right to associate freely and bargain collectively is communicated actively on the local level (e.g. through staff trainings).

Coverage: 100% of employees.

b **Grievance procedures:** Confidential channels (e.g. hotlines or ombudsperson) are provided and the procedures are communicated to employees. No or only limited information is available on regular progress reports regarding individual grievance cases.

Coverage: More than 20% of employees (estimated).

c **Measures in countries with severe legal/factual limitations:**

i **Alternative worker participation in countries with severe legal limitations:** No or only very limited information is available on alternative employee participation including election of employee representatives, regular meetings with management and monitoring by independent third-parties (e.g. relevant NGOs and global unions).

Coverage: The percentage of relevant employees covered is considered if sufficient content-related information is available to assess the indicator.

ii **Anti-union discrimination measures in countries with severe factual limitations:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

A.1.1.1.3.	**Controversies relating to freedom of association**		0.00%	– –

Research did not reveal relevant controversies in recent years.

A.1.1.2.	**Equal opportunities and non-discrimination**	A	0.93%	⌃⌃
A.1.1.2.1.	**Policy on non-discrimination**	A+	0.23%	⌃⌃

a **Prohibited grounds of discrimination**

Does the company disclose a commitment to prohibiting workplace discrimination?

Yes

Does the company embed in a public policy a prohibition on discrimination?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of age?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of disability?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of ethnicity?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of family/marital status?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of gender?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of gender identity?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of nationality?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of political opinion?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of race?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of religion?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of sexual orientation?

Yes

Does the company disclose a commitment against workplace discrimination on the grounds of social origin?

Yes

b **Relevant aspects of employment**

Does the company specify career opportunities that should not be denied through discrimination?

Yes

c **Prohibition of harassment and abusive behaviour**

Does the company disclose a commitment to prohibiting harassment?

Yes

Does the company embed in a public policy a prohibition on harassment?

Yes

Does the company disclose a commitment to prohibit harassment, detailing forms of abuse?

Yes

A.1.1.2.2. Measures to promote equal opportunities and diversity B 0.23%

a **Diversity assessments**

Does the company disclose the existence of diversity assessments?

Yes

b **Leadership accountability**

Does the company disclose leadership accountability for the implementation of a diversity strategy?

No

c **Training on diversity and inclusion**

Does the company provide employee training on diversity and inclusion?

Yes

Does the company disclose function-specific training on diversity and inclusion?

No

d **Actions to promote equal opportunity**

Does the company take action to promote equal opportunities in the workplace?

Yes, but not for entire company

Does the company disclose efforts to promote career opportunities for women?

Yes

Does the company disclose efforts to promote career opportunities for disabled employees?

No

Does the company disclose efforts to promote career opportunities for ethnic/racial minorities?

No

Does the company disclose the promotion of career opportunities for specific demographic groups outside of gender, disability, ethnic or racial minorities?

Yes

e **Gender diversity targets**

Does the company disclose gender diversity targets at management level?

Yes

Does the company disclose gender diversity targets across its workforce?

Yes

A.1.1.2.3. Gender distribution A+ 0.23%

There is equal or majority representation of women in management positions compared to the representation of women in the overall workforce.

	Unit	2023
Percentage of women in management position	%	18.90
Percentage of women across total workforce	%	20.73
Percentage of women in management position / Percentage of women across total workforce	% / %	0.91

A.1.1.2.4. Gender pay gap A- 0.23%

Does the company disclose its gender pay gap?

Yes, but information is incomplete

Does the company provide a breakdown of gender pay gap figures?

Yes, by location and employee category

A.1.1.2.5. Controversies relating to discrimination 0.00%

Research did not reveal relevant controversies in recent years.

A.1.1.3. Health and safety C+ 4.66%

A.1.1.3.1. Health and safety management system A+ 0.93%

A.1.1.3.1.1. Implementation of a health and safety management system A+ 0.47%

a **Health and safety policy**

Does the company embed in a public policy a commitment to ensure a safe and healthy working environment for its workers?

Yes

b

Worker participation in health and safety management

Does the company disclose a process for worker participation in workplace health and safety management?

Yes, but not for entire company

Additional factor driving the assessment:

More than 90% of the company is certified

Percentage of company certified to ISO 45001	2023
%	100.00

c

Targets related to health and safety

Does the company disclose quantitative targets in relation to its health and safety performance?

Yes, but not for entire company

Additional factor driving the assessment:

More than 90% of the company is certified

Percentage of company certified to ISO 45001	2023
%	100.00

d

Measures to improve health and safety performance

Does the company describe measures to improve its health and safety performance?

No

Additional factor driving the assessment:

More than 90% of the company is certified

Percentage of company certified to ISO 45001	2023
%	100.00

e

Health and safety training for employees

Does the company disclose the existence of occupational health and safety training?

Yes

f

Health and safety data compilation system

Does the company disclose occupational health and safety accident metrics?

Yes

A.1.1.3.1.2. Certification of the health and safety management system to an international standard A+ 0.47%

More than 90% of the company is certified

Percentage of company certified to ISO 45001	2023
%	100.00

A.1.1.3.2. Accident rate

C 0.93%

a Employee accident rate

The rate has increased in recent years.
The rate is below the industry benchmark

Employee injury rate	2020	2021	2022
Injuries per 200,000 hours worked	0.08	0.10	0.19

b Aggregate employee-contractor accident rate

This factor is not applicable for this company.

Additional factor driving the assessment:

The calculation of the rate relative to an industry benchmark was not possible due to insufficient data for recent reporting years

Aggregate employee-contractor lost time injury rate	2023
Injuries per 200,000 hours worked	-

A.1.1.3.3. Occurrence of fatal accidents

D- 0.93%

The company did not disclose whether there were any work-related fatal accidents for at least one of the last three years

Number of employee fatalities	2023
Number	-

A.1.1.3.4. Mental health management

B+ 0.93%

a Mental health risk assessment

Does the company disclose the existence of mental health risk assessment?

Yes, but not for entire company

b Efforts to promote mental health awareness

Does the company disclose efforts to promote mental health awareness?

Yes

Does the company disclose manager training on mental health risks in the workplace?

No

Does the company take action to reduce stigma regarding mental health in the workplace?

No

c Prevention and alleviation of mental health risks

Does the company disclose measures to prevent mental health risks by managing workload and/or availability?

Yes

Does the company disclose the existence of stress management courses?

Yes

Does the company disclose the provision of psychological support for employees?

Yes

Does the company disclose the existence of return-to-work programmes for employees with mental health problems?

No

A.1.1.3.5. **On-site contractor health and safety** C- 0.93%

A.1.1.3.5.1. **Integration of contractors into the health and safety management system** A 0.31%

a **Health and safety compliance and training for contractors**

Does the company disclose the existence of occupational health and safety training for contractors?

Yes

Does the company disclose the existence of health and safety prequalification criteria for contractors?

Yes

b **On-site health and safety induction for contractors**

Does the company disclose the existence of health and safety induction for on-site contractors?

Yes

Does the company disclose detailed information on health and safety induction for on-site contractors?

No

c **Monitoring and evaluation of contractor health and safety**

Does the company disclose the existence of ongoing health and safety evaluation processes for on-site contractors?

Yes

Does the company describe ongoing health and safety evaluation processes for on-site contractors?

Yes

A.1.1.3.5.2. **Contractor accident rate** D- 0.31%

a **Contractor accident rate**

The rate has increased in recent years.

Contractor injury rate	2020	2021	2022
Injuries per 200,000 hours worked	0.13	0.00	0.15

b **Aggregate employee-contractor accident rate**

This factor is not applicable for this company.

Additional factor driving the assessment:

The calculation of the rate relative to an industry benchmark was not possible due to insufficient data for recent reporting years

Aggregate employee-contractor lost time injury rate	2023
Injuries per 200,000 hours worked	-

A.1.1.3.5.3. Contractor fatalities D- 0.31%

There have been work-related fatal accidents in the last three years

Number of contractor fatalities	2021	2022
Number	1.00	0.00

A.1.1.3.6. Controversies relating to health and safety 0.00%

Research did not reveal relevant controversies in recent years.

A.1.1.4. Work-life balance B+ 0.93%

A.1.1.4.1. Workplace flexibility and working time reduction B+ 0.47%

a **Remote work options**

Does the company disclose remote working options?

Yes

b **Alternative flexible work arrangements**

Does the company disclose that it offers flexitime to employees?

Yes

Does the company disclose that it offers compressed work week / time banking options to employees?

No

Does the company refer to an unspecified flexible working arrangement?

No

c **Reduction and adjustment of working time**

Does the company disclose that it enables employees to select different ranges of part-time working hours?

No

A.1.1.4.2. Dependant care and special leave A- 0.47%

a **Support for dependent care**

Does the company disclose that it provides employees with access to childcare facilities?

No

Does the company disclose that it provides employees with direct financial support towards childcare?

No

Additional factor driving the assessment:

Does the company disclose provisions for dependant care outside of access to childcare facilities or direct financial support towards childcare?

Yes

b **Leave entitlements**

Does the company disclose leave entitlements?

Yes

The company's parental leave policy meets the minimum 14-week requirement specified in the International Labor Organisation's (ILO) Maternity Protection Convention.

Maximum period offered for leave	2023
Weeks	34.00

Do the company's entitlements include special leave?

Yes

Do the company's entitlements include leave for dependant care?

Yes

A.1.1.5. Pay and benefits A+ 0.93%

A.1.1.5.1. Payment practices A+ 0.93%

Does the company disclose a commitment to pay a living wage?

Yes

A.1.1.5.2. Staff benefits 0.00%

a **Healthcare benefits:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

b **Retirement benefits:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

A.1.1.6.	**Employment security and types of employment**	C+	0.93%	
A.1.1.6.1.	**Employment security and responsible workforce restructuring**	C	0.62%	
A.1.1.6.1.1.	**Policy on employment security and responsible workforce restructuring**	D-	0.21%	

No or only very limited information is available on a commitment to ensure employment security and responsible workforce restructuring covering aspects such as avoidance or minimisation of compulsory redundancies, responsible redundancy procedures and measures to mitigate the consequences for employees made redundant.

Formality: Formality is considered if sufficient content-related information is available to assess the indicator.

Coverage: The percentage of relevant employees covered is considered if sufficient content-related information is available to assess the indicator.

A.1.1.6.1.2.	**Large-scale redundancies and significant job cuts**	B-	0.41%	

Although research did not reveal large-scale redundancies or significant job cuts affecting more than 1,000 employees or more than 5% of the total workforce during the past three years, the implementation of large-scale redundancies or significant job cuts cannot be fully excluded due to a lack of transparency.

A.1.1.6.1.3.	**Measures to ensure responsible workforce restructuring**		0.00%	– –

a **Avoidance of compulsory redundancies:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

b **Assistance for employees affected by compulsory redundancies:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

c **Responsible redundancy procedures:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

A.1.1.6.2.	**Types of employment**	B+	0.31%	
A.1.1.6.2.1.	**Position on non-regular employment**	D-	0.10%	

a **Position on the use of non-regular employment**

Does the company disclose a commitment to limit the use of non-regular employment?

No

b **Measures to mitigate the impact of non-regular employment**

Does the company disclose measures to mitigate the impact of non-regular employment?

No

A.1.1.6.2.2. Disclosure of different types of employment A+ 0.21%

a **Proportion of employees with part-time contracts**

Does the company disclose the proportion of part-time workers?

Yes

Percentage of part-time workers	2020	2021	2022	2023	2024
%	-	-	0.00	0.25	-

b **Proportion of employees with temporary contracts**

Does the company disclose the proportion of employees with temporary contracts?

Yes

Percentage of employees with a temporary contract	2020	2021	2022	2023	2024
%	0.37	-	1.53	10.96	-

c **Proportion of indirectly employed workers**

Does the company disclose the proportion of indirectly employed workers?

Yes

Percentage of indirectly employed workers	2020	2021	2022	2023	2024
%	-	-	-	6.75	-

Does the company disclose details on the categories of indirectly employed workers?

Yes

A.1.1.7. Training and education A- 0.93%

A.1.1.7.1. Strategic training management B+ 0.70%

a **Identification of strategic training needs**

Does the company disclose the existence of a systematic approach to identify strategic training needs?

Yes

b **Employees receiving career development reviews**

Does the company disclose metrics on employee career development reviews?

No

c **Evaluation of training programmes**

Does the company disclose the evaluation of training programmes?

Yes

A.1.1.7.2. Disclosure of average training time per employee by employee category A+ 0.23%

Does the company disclose the average annual hours of training by employee category?

Yes

Average annual training hours per employee	2020	2021	2022	2023	2024
Hours	81.00	-	73.10	31.86	-

A.1.1.8. Additional controversies relating to staff issues 0.00%

Research did not reveal relevant controversies in recent years.

A.1.2. Suppliers A 4.80%

A.1.2.1. Supplier standard with regard to labour rights and working conditions A+ 1.60%

a **Existence of a supplier labour policy**

Does the company disclose a supplier labour policy?

Yes

Does the company disclose a contractually binding supplier labour policy?

Yes

b **Inclusion of the extended supply chain in the management of labour rights**

Does the company disclose a supplier labour policy that extends beyond the first tier of the supply chain?

Yes

c **Child labour**

Does the company disclose a supplier policy that prohibits the use of child labour?

Yes

Does the company disclose a supplier policy prohibiting child labour in accordance with the relevant ILO Core Conventions?

Yes

d **Forced labour**

Does the company disclose a supplier policy that prohibits the use of forced labour?

Yes

Does the company disclose a supplier policy that includes detailed information on forced labour?

Yes

e **Freedom of association**

Does the company disclose a supplier policy that requires the respect of union rights?

Yes

Does the company disclose a supplier policy that requires the respect of freedom of association?

Yes

Does the company disclose a supplier policy that requires the respect of the right to collective bargaining?

Yes

f **Discrimination**

Does the company disclose a supplier policy that prohibits discrimination?

Yes

Does the company disclose a supplier policy that identifies the demographic groups for which discrimination is prohibited?

Yes

Does the company disclose a supplier policy that specifies opportunities that should not be denied through discrimination?

Yes

g **Harassment and abusive behavior**

Does the company disclose a supplier policy that prohibits harassment?

Yes

Does the company disclose a supplier policy that includes detailed information on abusive behaviour?

Yes

h **Health and safety**

Does the company disclose a supplier policy that includes provisions on occupational health and safety?

Yes

Does the company disclose a supplier policy that includes a provision to implement an occupational health and safety management strategy?

Yes

i **Wages**

Does the company disclose a supplier policy that includes a provision on providing employees with documentation on wages?

No

Does the company disclose a supplier policy that includes a provision to pay overtime at a premium rate?

No

Does the company disclose a supplier policy prohibiting disciplinary wage deduction?

Yes

j **Working time**

Does the company disclose a supplier policy that includes provisions on working time?

No

Does the company disclose a supplier policy that includes a provision on maximum weekly working time in accordance with the ILO Hours of Work Conventions?

No

Does the company disclose a supplier policy that includes a provision on a weekly rest period in accordance with the ILO Weekly Rest Conventions?

No

A.1.2.2. Procedures to ensure compliance with the supplier standard on labour rights and working conditions A- 3.20%

a **Supplier risk assessments**

Does the company disclose the existence of social supplier risk assessments?

Yes

Does the company disclose information on factors taken into account for supplier risk assessments?

Yes

b **Supplier audits**

Does the company disclose the existence of supplier social audits?

Yes

Does the company disclose the existence of follow-up supplier audits?

Yes

Does the company disclose social metrics on audited suppliers?

No

c **Additional supplier audit requirements**

Does the company refer to on-site visits in connection with supplier audits?

Yes

Does the company disclose that supplier audit processes are based on worker interviews?

Yes

Does the company disclose that supplier audits are conducted through third-parties?

Yes

d **Facilitation of non-compliance reporting by suppliers**

Does the company actively disclose the existence of a compliance hotline to supply chain workers?

No

Does the company disclose the existence of an anonymous hotline for supply chain workers?

Yes

Does the company disclose the existence of a confidential hotline for supply chain workers?

Yes

Does the company disclose the existence of a hotline for supply chain workers in local languages?

No

Does the company disclose the existence of a third-party reporting hotline/platform for supply chain workers?

No

e **Procedures in case of non-compliance by suppliers**

Does the company have supplier non-compliance procedures that include corrective action plans?

Yes

Does the company have supplier non-compliance procedures that include renewed audits?

No

f **Training of employees**

Does the company disclose the existence of training on supplier policies?

Yes

Does the company disclose the existence of training on supplier policies for its procurement personnel?

Yes

Does the company disclose training on supplier policies with a social scope?

Yes

A.1.2.3.	Social controversies relating to supplier activities		0.00%	– –

Research did not reveal relevant controversies in recent years.

A.2.	Society and Product Responsibility	C	16.00%	⌃⌃
A.2.1.	Society	C+	6.40%	⌃⌃
A.2.1.1.	Human rights	B-	2.56%	⌃⌃
A.2.1.1.1.	Human rights policies and standards	B+	0.85%	⌃⌃
A.2.1.1.1.1.	Policy on human rights	B+	0.43%	⌃⌃

a **Commitment to respecting internationally recognised human rights**

Does the company express a commitment to respecting internationally recognised human rights?

Yes

Does the company embed in a public policy a commitment to adhere to internationally recognised human rights?

Yes

b **Commitment not to be complicit in human rights violations**

Does the company express a commitment to ensuring not to be complicit in the violation of internationally recognised human rights?

Yes

Does the company embed in a public policy a commitment not to be complicit in human rights violations?

Yes

c **Commitment to respecting the rights of indigenous peoples**

Does the company express a commitment to respecting the rights of indigenous peoples?

No

Does the company embed in a public policy a commitment to respect the rights of indigenous peoples?

Yes

d **Commitment to free, prior, and informed consent (FPIC)**

Does the company express a commitment to free, prior and informed consent (FPIC)?

No

Does the company embed in a public policy a commitment to free, prior and informed consent (FPIC)?

Yes

e **Commitment to offering compensation for resettlement**

Does the company express a commitment to offering compensation for resettlement?

No

Does the company refer to providing adequate compensation in case of resettlement?

No

Does the company embed in a public policy a commitment to offer compensation for resettlement?

No

Additional factor driving the assessment:

Does the company express a commitment to adhering to the UN Declaration on the Rights of Indigenous Peoples?

Yes

Additional factor driving the assessment:

Does the company embed in a public policy a commitment to adhere to the UN Declaration on the Rights of Indigenous Peoples?

No

A.2.1.1.1.2. Supplier standard on human rights B+ 0.43%

a **Supplier commitment to respect internationally recognised human rights**

Does the company express an expectation on suppliers to respect internationally recognised human rights?

Yes

Does the company disclose that it contractually requires suppliers to respect internationally recognised human rights?

Yes

b **Supplier commitment to not be complicit in human rights violations**

Does the company express an expectation on suppliers to ensure they are not complicit in human rights violations?

Yes

Does the company disclose that it contractually requires suppliers to ensure they are not complicit in human rights violations?

No

Additional factor driving the assessment:

Does the company express an expectation on suppliers to adhere to the UN Global Compact?

Yes

Additional factor driving the assessment:

Does the company disclose that it contractually requires suppliers to adhere to the UN Global Compact?

Yes

c **Supplier commitment to free, prior, and informed consent**

Does the company express an expectation on suppliers to seek free, prior and informed consent (FPIC)?

No

Does the company disclose that it contractually requires suppliers to seek free, prior and informed consent (FPIC)?

No

Additional factor driving the assessment:

Does the company express an expectation on suppliers to adhere to the UN Declaration on the Rights of Indigenous Peoples?

Yes

Additional factor driving the assessment:

Does the company disclose that it contractually requires suppliers to adhere to the UN Declaration on the Rights of Indigenous Peoples?

No

d **Supplier commitment to offer compensation for resettlement**

Does the company express an expectation on suppliers to offer compensation for resettlement?

No

Does the company disclose that it contractually requires suppliers to offer compensation for resettlement?

No

Does the company refer to providing adequate compensation in case of resettlement in its supplier requirements?

No

Additional factor driving the assessment:

Does the company express an expectation on suppliers to adhere to the UN Declaration on the Rights of Indigenous Peoples?

Yes

Additional factor driving the assessment:

Does the company disclose that it contractually requires suppliers to adhere to the UN Declaration on the Rights of Indigenous Peoples?

No

e **Supplier commitment to respect the rights of indigenous peoples**

Does the company express an expectation on suppliers to respect the rights of indigenous peoples?

Yes

Does the company disclose that it contractually requires suppliers to respect the rights of indigenous peoples?

No

f **Supplier acknowledgement of the human right to water**

Does the company express an expectation on suppliers to acknowledge the human right to water?

Yes

Does the company disclose that it contractually requires suppliers to acknowledge the human right to water?

No

A.2.1.1.2. **Human rights due diligence procedures** B- 1.70%

a **Human rights impact assessments**

Does the company disclose the existence of human rights impact assessments?

Yes

Does the company disclose that its human rights impact assessments are conducted on an ongoing basis?

Yes

b **Human rights due diligence process for relevant stakeholders**

Does the company disclose that neighbouring communities are covered by a human rights due diligence process?

No

c **Human rights training**

Does the company disclose the existence of human rights training?

Yes

Does the company disclose detailed information on human rights training?

Yes

Does the company disclose that its procurement personnel undergoes human rights training?

No

Does the company disclose that security personnel undergoes human rights training?

No

Does the company disclose that its contractors undergo human rights training?

No

d **Monitoring and evaluation of human rights impacts**

Does the company disclose continued tracking of the effectiveness of measures and processes to prevent adverse human rights impacts?

Yes, including to inform process improvements

e **Stakeholder grievance mechanism covering human rights**

Does the company disclose a stakeholder grievance mechanism for local communities?

No

Does the company disclose a stakeholder grievance mechanism covering human rights violations?

No

f **Procedures for human rights remediation for relevant stakeholders**

Does the company disclose that local communities are covered by a corporate adverse human rights impact remediation process?

No

A.2.1.1.3.	Controversies relating to human rights		0.00%	– –

Research did not reveal relevant controversies in recent years.

A.2.1.2.	Community	B-	0.64%	
A.2.1.2.1.	Community involvement	B-	0.64%	

a **Objectives of community activities**

Does the company describe the objective of its community investment?

Yes

b **Community involvement programmes**

Does the company disclose its participation in any ongoing community investment programme?

Yes

c **Monitoring and evaluation of community involvement**

Does the company monitor its community investment?

No

Does the company regularly monitor the progress of its community investment?

No

Does the company disclose evaluation systems for its community investment?

No

Does the company disclose the scope of monitoring of its community investment?

No

d **Disclosure of community spending**

Does the company disclose the monetary value of its community investment?

Yes, total monetary value disclosed

Does the company disclose the amount disbursed in donations?

Yes

Does the company disclose disaggregated donations?

No

Does the company disclose the monetary value of employee volunteering?

Yes

Does the company disclose the monetary value of in-kind donations?

Yes

Does the company disclose the management costs of community investment?

Yes

A.2.1.3.	Relations with governments and influence on public policy	C-	1.92%	
A.2.1.3.1.	Financial relations with governments	C	0.96%	^
A.2.1.3.1.1.	Tax base erosion and profit shifting	B-	0.48%	^^

a **Position on transfer pricing**

Does the company disclose a commitment to prohibit tax avoidance through transfer pricing?

No

b **Commitment not to pursue advantages in tax havens**

Does the company disclose a commitment not to pursue advantages in tax havens?

Yes

A.2.1.3.1.2.	Payments to governments and economic activity	C+	0.24%	^^
A.2.1.3.1.2.1.	Public disclosure of payments to government	C+	0.12%	^^

a **Payments to governments by country**

Countries for which the company discloses figures on payments to governments

The company discloses figures for multiple countries of operation

b **Payments to governments at a project level**

Does the company disclose payments to governments at project level?

This factor is not applicable for this company.

c **Payments to governments for joint ventures**

Does the company disclose payments to governments for joint ventures?

This factor is not applicable for this company.

d **Payments of tax to governments by country**

Does the company provide country-by-country tax figures?

Yes

e **Other types of payments to governments by country**

Does the company provide country-by-country payment to government figures outside of tax and royalties figures?

No

f **Payments of royalties to governments by country**

Does the company provide country-by-country royalties payment figures?

No

A.2.1.3.1.2.2. Public disclosure of economic activity B- 0.12%

a **Employees by country**

Countries for which the company discloses the number of employees

The company discloses figures for multiple countries of operation

b **Revenues by country**

Countries for which the company discloses revenue figures

The company discloses figures for multiple countries of operation

A.2.1.3.1.3. Public disclosure of financial assistance received from governments D- 0.24%

a **Financial assistance received from governments by country**

Countries for which the company discloses figures on financial assistance from the government

The company does not appear to disclose figures for its countries of operation

b **Value of financial assistance received from governments**

Does the company disclose the monetary value of government financial assistance?

This factor is not applicable for this company.

Does the company declare that it disclosed the totality of financial assistance from governments?

This factor is not applicable for this company.

A.2.1.3.1.4. Controversies relating to financial relations with governments 0.00% – –

Research did not reveal relevant controversies in recent years.

A.2.1.3.2. Political contributions D- 0.58%

a **Policy on political contributions**

Does the company expressly prohibit political donations?

No

b **Public disclosure of the monetary value of political contributions**

The company made political contributions in the last three years.

Total political contribution	2021	2022	2023
USD	0.00	0.00	22848.25

c

Public disclosure of details about political contributions

Does the company disclose the monetary value of its political contributions by recipient?

No

Does the company disclose the monetary value of its political contributions by country?

No

A.2.1.3.3.	**Transparency on participation in public policy making and lobbying activities**	C	0.38%

Does the company disclose the monetary value of lobbying activity?

Yes, but only consolidated sum

Does the company disclose its membership in associations?

Yes

Does the company disclose objectives related to political advocacy?

No

A.2.1.4.	**Stakeholder dialogue**	B-	1.28%
A.2.1.4.1.	**Sustainability reporting**	A	0.64%

a

Level of assurance for sustainability disclosures

Does the company disclose the level of external assurance of its sustainability disclosures?

Yes, limited assurance

b

Scope of assurance for sustainability disclosures

Does the company disclose external assurance for climate-related disclosures?

Yes

Does the company disclose external assurance for environmental disclosures (outside of climate data)?

Yes

Does the company disclose external assurance for labour-related disclosures?

Yes

Does the company disclose external assurance for social disclosures (outside of labour)?

Yes

c

Sustainability reporting frameworks

Is the company's sustainability reporting informed by GRI Standards?

Yes

d

Materiality assessments

Does the company disclose an evaluation of the materiality of sustainability topics?

Yes

Does the company disclose a stakeholder-informed evaluation of material topics?

Yes

A.2.1.4.2.	**Community outreach and consultation**	D+	0.64%

Does the company disclose a community consultation system that includes a stakeholder identification process?

No

Does the company disclose a community consultation system that specifies the means of dialogue?

No

Does the company disclose a stakeholder grievance mechanism for local communities?

No

Additional factor driving the assessment:

Does the company refer to an unspecified community consultation system?

Yes

A.2.2.	**Customer and product responsibility**	C-	9.60%	
A.2.2.1.	**Social impact of products and services**	C	3.20%	
A.2.2.1.1.	**Social impacts of the product portfolio**	C	3.20%	

a

Alleviating poverty:	Share of net sales	2023
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

b

Combating hunger and malnutrition:	Share of net sales	2023
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

c

Ensuring health:	Share of net sales	2023
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

d

Delivering education:	Share of net sales	2023
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

e

Attaining gender equality:	Share of net sales	2023
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

f

Providing basic services:	Share of net sales	2023

g

Providing basic services:	Share of net sales	2023
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

h

Safeguarding peace:	Share of net sales	2023
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

Other (Social):	Share of net sales	2023
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

A.2.2.1.2. **Strategy shift towards a more socially beneficial product portfolio** 0.00% – –

This factor is not applicable for this company.

A.2.2.2. **Social aspects along the value chain** C- 6.40%

A.2.2.2.1. **Product safety** C- 4.80%

A.2.2.2.1.1. **Product design and development** D 1.60%

a

Tests and assessments: The company operates a certified quality management system. Thus, it is assumed that product safety tests are conducted. No details are available.

Coverage: More than 20% of relevant products (estimated).

b

Hazardous emissions: No or only very limited information is available on measures to prevent the emission of substances harmful to human health and the environment from products during their use phase. Such measures include research into the long-term behaviour of materials, design guidelines, and adherence to relevant standards and/or emission-related eco-labels (e.g. Blue Angel, EMICODE, Indoor Air Comfort).

Coverage: The percentage of relevant products covered is considered if sufficient content-related information is available to assess the indicator.

c

Handling of materials: No or only very limited information is available on measures to ensure the safe handling of construction materials and building products such as developing pre-fabricated products, phasing out controversial substances, defining maximum packaging sizes, enabling safe storage of materials, and generally minimising the risks of injuries and accidents during construction.

Coverage: The percentage of relevant products covered is considered if sufficient content-related information is available to assess the indicator.

d

Building lifetime: No or only very limited information is available on measures to ensure product safety throughout the lifetime of a building such as low maintenance and renovation requirements, ease of dismantling and commitments to adhere to high quality in varying circumstances and over time.

Coverage: The percentage of relevant products covered is considered if sufficient content-related information is available to assess the indicator.

A.2.2.2.1.2. **Production processes** C+ 1.60%

a **Testing of raw materials / finished products:** No detailed information is available on regular health and safety tests of samples of raw materials and finished products. However, the company's quality management system is certified to an international standard (e.g. ISO 9001). It is therefore assumed that reasonable measures are implemented.

Coverage: More than 20% of relevant products (estimated).

b **Traceability of raw materials:** No detailed information is available on procedures to ensure traceability of raw materials used in production (e.g. supplier identification, documentation requirements, risk assessments). However, the company's quality management system is certified to an international standard (e.g. ISO 9001). It is therefore assumed that reasonable measures are implemented.

Coverage: More than 20% of relevant products (estimated).

A.2.2.2.1.3. **Customer support and protection** C- 1.60%

a **Safety data sheets:** Customers are provided safety data sheets or related information such as Environmental Product Declarations.

Coverage: The percentage of relevant products covered is not specified.

b **Customer training and counselling:** Customers are provided training and counselling on health and safety issues of products. No or only very limited information is available on the content and scope as well as the target groups of this training.

Coverage: More than 20% of relevant products (estimated).

A.2.2.2.1.4. **Controversies relating to product safety** 0.00% – –

This factor is not applicable for this company.

A.2.2.2.2. **Other major company-specific issues related to customer and product responsibility** D+ 1.60% – –

A.2.2.2.2.1. **Provision of information on safety risks** D- 0.64% – –

a **Power plants and other industrial sites:** No or only very limited information is available on whether the company informs residents about safety risks (e.g with regard to hazardous emissions or explosions), about emergency plans including worst-case scenarios and about the appropriate behaviour in case of emergencies.

Coverage: The percentage of relevant sites covered is considered if sufficient content-related information is available to assess the indicator.

b **Network operation:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

A.2.2.2.2.2. **Implementation of a business continuity management system** B 0.64% – –

Yes	No	No information / Not applicable

	Yes	No	No information / Not applicable
Targets and objectives			✔
Impact analysis and risk assessments			✔
Business continuity procedures	✔		
Exercise and testing	✔		
Monitoring and corrective action plans	✔		
Training and awareness-raising			✔
Documentation and data compilation			✔
Standards for data centres and servers			✔

Coverage: More than 80% of relevant operations (estimated).

A.2.2.2.2.3. **Certification of the business continuity management system to an international standard** D- 0.32% – –

No information is available on whether relevant operations are covered by a business continuity management system that is certified to an international standard (e.g. ISO22301-2012).

A.2.2.2.3. **Additional controversies relating to customer and product responsibility** 0.00% – –

This factor is not applicable for this company.

Environmental Rating

Summary

Environmental Rating	Weight	Trend
C+	60.00%	

Assessment

		Grade	Weight	Change Y-o-Y
B.1.	Environmental Management	B	20.00%	
B.1.1.	Environmental management system	A+	3.00%	
B.1.1.1.	Implementation of an environmental management system	A+	1.50%	

a **Environmental management strategy**

Does the company disclose the existence of an environmental management strategy?

Yes

b **Environmental policy**

Does the company embed in a public policy a commitment to environmental management?

Yes

c **Measures to improve environmental performance**

Does the company disclose the use of green vehicles in its fleet?

Yes, but not for entire company

Does the company describe GHG emissions reduction measures?

Yes

Does the company describe energy use reduction measures?

Yes

Additional factor driving the assessment:

More than 90% of the company is certified

Percentage of company certified to ISO 14001	2023
%	100.00

d **Targets related to environmental management**

Does the company disclose clear quantitative GHG emissions reduction targets?

Yes

Does the company disclose clear quantitative energy consumption reduction targets?

No

Does the company disclose water reduction goals?

Yes

Does the company disclose clear quantitative water reduction targets?

Yes, but not for entire company

Additional factor driving the assessment:

More than 90% of the company is certified

Percentage of company certified to ISO 14001	2023
%	100.00

e **Environmental data compilation system**

Does the company disclose metrics on its GHG emissions?

Yes

Does the company disclose metrics on its energy consumption?

Yes

Does the company publicly report metrics on water use?

Yes

Does the company disclose metrics on its waste generated?

Yes

B.1.1.2. Certification of the environmental management system to an international standard A+ 1.50%

More than 90% of the company is certified

Percentage of company certified to ISO 14001	2023
%	100.00

B.1.2. Energy management D+ 5.00%

B.1.2.1. Implementation of an energy management system (EnMS) A 0.83%

a **Energy management strategy**

Does the company disclose the existence of an energy management strategy?

Yes

b **Targets related to energy consumption**

Does the company disclose clear quantitative energy consumption reduction targets?

No

Additional factor driving the assessment:

Percentage of company certified to ISO 50001

Between 10% and 50% of the company is estimated to be certified

c **Measures to reduce energy use**

Does the company describe energy use reduction measures?

Yes

d **Energy data compilation system**

Does the company disclose its aggregated energy consumption?

Yes

B.1.2.2. Certification of the energy management system to an international standard C 0.83%

Not disclosed

Percentage of company certified to ISO 50001	2023
%	-

Additional factor driving the assessment:

Percentage of company certified to ISO 50001

Between 10% and 50% of the company is estimated to be certified

B.1.2.3. Energy use reduction targets D- 1.66%

Does the company disclose clear quantitative energy consumption reduction targets?

No

Target description	Type	Value	Base year	Target year
n/a	n/a	n/a	n/a	n/a

Additional factor driving the assessment:

Percentage of company certified to ISO 50001

Between 10% and 50% of the company is estimated to be certified

Does the company report on progress against energy use reduction targets?

No

B.1.2.4. Energy use by source D- 1.66%

	2023
Total renewable energy consumption	2.15
Total energy consumption from natural gas	0.00
Total energy consumption from solid/liquid fossil fuels	80.19

B.1.3. Climate change strategy B+ 5.00%

B.1.3.1. Greenhouse gas emission inventories A- 0.79%

Scope 1 and 2 emissions

a

Does the company disclose its scope 1 (direct) GHG emissions?

Yes

Does the company disclose its scope 2 emissions (unspecified whether market or location based)?

Yes

b **Scope 3 emissions**

Does the company disclose its aggregated scope 3 GHG emissions?

Yes

Does the company disclose its scope 3 emissions for Category 1 - Purchased goods and services?

Yes, but information is incomplete (data is not comprehensive)

Does the company disclose its scope 3 emissions for Category 3 - Fuel- and energy-related activities?

Yes, but information is incomplete (data is not comprehensive)

Does the company disclose its scope 3 emissions for Category 4 - Upstream transportation and distribution?

Yes, but information is incomplete (data is not comprehensive)

Does the company disclose its scope 3 emissions for Category 11 - Use of sold products?

Yes, but information is incomplete (data is not comprehensive)

c **Disclosure of calculation method**

Does the company disclose the use of a recognised international GHG emissions accounting standard?

Yes, both GHG Protocol and ISO 14064

d **Third-party verification**

Does the company disclose that it has obtained independent third-party verification for its GHG emissions?

Yes

Does the company disclose assurance levels of independent third-party verification for its GHG emissions?

Yes, limited assurance

B.1.3.2. Greenhouse gas emission reduction targets and action plans

B+ 3.68%

a **Greenhouse gas emission reduction targets:** The company has set a science-based target in line with the emission reductions required to limit the global temperature increase to well below 2°C compared to pre-industrial levels.

Reference	Target specification	Unit	Base year	Target year	Reduction from base year in %	Scope
GHG emissions	Intensity target	t CO2e / t cem. mat.	2016	2025	11	1
GHG emissions	Intensity target	t CO2e / t cem. mat.	2016	2025	32	2
n/a	n/a	n/a	n/a	n/a	n/a	n/a

Coverage: More than 50% of operations (estimated).

b **Action plans to achieve reduction targets:** The company's action plan comprises planned measures to achieve greenhouse gas emission reductions (e.g. energy efficiency or use of renewable energy sources)

and progress reports. No or only very limited information is available on whether the action plan comprises subgoals.

Coverage: More than 20% of operations (estimated).

B.1.3.3.	**Disclosure of climate change risks and mitigation strategy**	B-	0.53%

a **Exposure to climate change risks:** Information on several risks is provided. Some relevant risks are not referred to (e.g. physical, regulatory, market, cost or legal risks related to climate change).

b **Mitigation/adaptation strategies:** The company reports on some mitigation/adaptation measures with regard to climate change risks. No detailed information is provided and the mitigation/adaptation measures do not cover all relevant risks.

Comment: Relevant risks include damages to quarries or production sites due to extreme weather events, decrease in the availability of resources, inclusion in/expansion of regulatory systems regarding GHG emissions (e.g. cap and trade schemes, carbon taxes), tightening of regulatory requirements for construction materials related to the energy efficiency of buildings, rising costs for raw materials, credit and financing, rising energy prices, and changes in customer behaviour and expectations.

B.1.3.4.	**Controversies relating to climate change**		0.00%

Research did not reveal relevant controversies in recent years.

B.1.4.	**Water risk and impact**	B+	4.00%
B.1.4.1.	**Water risk and impact assessments**	B	1.60%
B.1.4.1.1.	**Identification of activities in regions with high levels of water stress**	A+	0.53%

a **Identification of activities in regions with high levels of water stress**

What is the disclosed proportion of corporate operations in high water stress areas?

Some operations

b **Aspects considered in the identification of activities in regions with high levels of water stress**

Does the company disclose risk evaluation that covers accessibility, availability or quality in areas of high water stress?

No

Does the company disclose risk evaluation that covers water accessibility in areas of high water stress?

No

Does the company disclose risk evaluation that covers water availability in areas of high water stress?

No

Does the company disclose risk evaluation that covers water quality in areas of high water stress?

No

Additional factor driving the assessment:

Does the company disclose the use of the water risk tool WRI Aqueduct?

Yes

B.1.4.1.2. Monitoring and mitigation of impacts on freshwater resources C+ 1.06%

a **Monitoring and evaluation of impacts on freshwater resources**

Does the company disclose efforts to monitor its impact on freshwater resources?

No

Does the company disclose details on freshwater impact monitoring?

No

b **Community engagement on freshwater resources**

Does the company disclose community engagement on freshwater resources?

No

c **Management of impacts on freshwater resources**

Does the company disclose measures to manage potential impacts on freshwater resources?

Yes

Does the company disclose emergency protocols to mitigate impacts on freshwater resources?

No

Does the company disclose technical measures to manage impacts on freshwater resources?

Yes

Does the company disclose management procedures to manage impacts on freshwater resources?

Yes

d **Management of freshwater resources in areas of high water stress**

Does the company disclose adapted water management in areas of high water stress?

Yes, with details on procedures

B.1.4.2. Freshwater use inventories A+ 0.80%

a **Total freshwater use**

Does the company disclose its total freshwater withdrawal?

Yes

b **Total water usage by source**

Does the company disclose its water usage by source?

Yes

c **Total water withdrawal from areas of high water stress**

Does the company disclose its total freshwater withdrawal from areas with high water stress?

Yes

d **Total water usage by location for areas with high water stress**

Does the company present water usage data broken down by geographical location for areas with high water stress?

Yes

e **Total water usage by source for areas with high water stress**

Does the company present water usage data broken down by source for areas with high water stress?

Yes

B.1.4.3. **Freshwater use reduction** B 1.60%

B.1.4.3.1. **Freshwater use reduction targets and action plans** B 1.60%

a **Freshwater use reduction targets**

Does the company disclose clear quantitative water reduction targets?

Yes, but not for entire company

Target description	Value	Base year	Target year
n/a	n/a	n/a	n/a

b **Context based or scarcity-adjusted water reduction targets**

Does the company disclose context-based water targets?

No

c **Progress against water targets**

Does the company report on progress against water use reduction targets?

Yes

d **Water reduction sub-targets**

Does the company disclose water reduction sub-targets?

Yes

e **Freshwater Use reduction measures**

Does the company describe freshwater use reduction measures?

Yes

B.1.5. **Travel and transport** B- 1.00%

B.1.5.1. **Transport** B- 1.00%

a **Measures to improve logistical efficiency**

Does the company disclose measures to improve logistical efficiency?

Yes

b **Commitment to local sourcing**

Does the company express a commitment to local sourcing?

Yes

c **Transition to sustainable transport**

Does the company disclose a commitment to a modal shift towards greener transport?

No

d **Use of green vehicles**

Does the company disclose the use of green vehicles in its fleet?

Yes, but not for entire company

Does the company disclose the use of electric/hybrid vehicles in its fleet?

Yes

Does the company disclose the use of renewable fuel vehicles in its fleet?

No

Does the company disclose the use of green vehicles in its fleet, outside of electric, hybrid or renewable fuel vehicles?

No

e **Eco-efficient driver training**

Does the company disclose eco-efficient driver training?

No

B.1.6. Environmental management in the supply chain B+ 2.00%

B.1.6.1. Environmental supplier standard A- 0.67%

a **Existence of a supplier environmental policy**

Does the company disclose a supplier environmental policy?

Yes

Does the company disclose a contractually binding supplier environmental policy?

Yes

b **Inclusion of the extended supply chain in the management of environmental standards**

Does the company disclose a supplier environmental policy that extends beyond the first tier of the supply chain?

Yes

c **Supplier environmental management system**

Does the company disclose a supplier policy that requires the implementation of an environmental management system?

Yes

Does the company disclose a supplier policy that requires a certified environmental management system?

No

d **Supplier reduction of resource consumption**

Does the company disclose a supplier policy that includes an expectation on suppliers to reduce their energy consumption?

Yes

Does the company disclose a supplier policy that includes an expectation on suppliers to reduce their water consumption?

Yes

Does the company disclose a supplier policy that includes an expectation on suppliers to reduce their consumption of raw materials?

Yes

e **Supplier management of greenhouse gas emissions**

Does the company disclose a supplier policy that includes an expectation on suppliers to reduce their greenhouse gas emissions?

No

Does the company disclose a supplier policy that requires suppliers to track their greenhouse gas emissions?

No

f **Supplier management of substances of concern**

Does the company disclose a supplier policy that includes an expectation on suppliers to adequately treat hazardous waste?

Yes

Does the company disclose a supplier policy that includes an expectation on suppliers to reduce their use of hazardous substances?

No

g **Supplier treatment of hazardous air emissions**

Does the company disclose a supplier policy that includes an expectation on suppliers to adequately treat hazardous air emissions?

Yes

h **Supplier commitment on biodiversity management**

The supplier standard includes general biodiversity requirements.

B.1.6.2. Procedures to ensure compliance with the environmental supplier standard B+ 1.33%

a **Supplier risk assessments**

Does the company disclose the existence of environmental supplier risk assessments?

Yes

b **Supplier audits**

Does the company disclose the existence of supplier environmental audits?

Yes

Does the company disclose environmental metrics on audited suppliers?

No

c **Facilitation of non-compliance reporting by suppliers**

Does the company actively disclose the existence of a compliance hotline to supply chain workers?

No

Does the company disclose the existence of an anonymous hotline for supply chain workers?

Yes

Does the company disclose the existence of a confidential hotline for supply chain workers?

Yes

Does the company disclose the existence of a hotline for supply chain workers in local languages?

No

Does the company disclose the existence of a third-party reporting hotline/platform for supply chain workers?

No

d **Procedures in case of non-compliance by suppliers**

Does the company have supplier non-compliance procedures that include corrective action plans?

Yes

Does the company have supplier non-compliance procedures that include renewed audits?

No

e **Training of suppliers**

Does the company disclose environmental risk training for suppliers?

Yes

f **Training of employees**

Does the company disclose the existence of training on supplier policies?

Yes

Does the company disclose the existence of training on supplier policies for its procurement personnel?

Yes

Does the company disclose training on supplier policies with an environmental scope?

Yes

B.2.	**Products and Services**	C-	30.00%
B.2.1.	**Environmental impact of products and services**	C-	10.00%
B.2.1.1.	**Environmental impacts of the product portfolio**	C-	10.00%

a

Achieving sustainable agriculture and forestry:	Share of net sales	2023
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

b

Conserving water:	Share of net sales	2023
Contribution: no products or services with a direct and substantial impact		0%
Obstruction: no products or services with a direct and substantial impact		0%

c

Contributing to sustainable energy use:	Share of net sales	2023
Contribution: key components for charging systems for electric vehicles		3%
Obstruction: energy generation based on coal		24.6%

d

Promoting sustainable buildings:	Share of net sales 2023
Contribution: products contributing to the achievement of comprehensive sustainable building standards certifications	5.5%
Obstruction: no products or services with a direct and substantial impact	0%

e

Optimising material use:	Share of net sales 2023
Contribution: no products or services with a direct and substantial impact	0%
Obstruction: no products or services with a direct and substantial impact	0%

f

Mitigating climate change:	Share of net sales 2023
Contribution: key components for charging systems for electric vehicles	3%
Obstruction: energy generation based on coal	24.6%

g

Preserving marine ecosystems:	Share of net sales 2023
Contribution: no products or services with a direct and substantial impact	0%
Obstruction: no products or services with a direct and substantial impact	0%

h

Preserving terrestrial ecosystems:	Share of net sales 2023
Contribution: no products or services with a direct and substantial impact	0%
Obstruction: no products or services with a direct and substantial impact	0%

i

Other (Environmental):	Share of net sales 2023
Contribution: no products or services with a direct and substantial impact	0%
Obstruction: no products or services with a direct and substantial impact	0%

B.2.1.2. **Strategy shift towards a more environmentally beneficial product portfolio** 0.00% – –

This factor is not applicable for this company.

B.2.2. **Environmental aspects along the value chain** C- 20.00%

B.2.2.1. **Product lifecycle** D 1.50%

B.2.2.1.1. **Life cycle assessments** D 0.75%

a **Study goals:** No or only very limited information is available on the goals of the company's life cycle assessments.

b **Assessed aspects:** Life cycle assessments of products consider some relevant aspects such as material use, hazardous substances, GHG emissions, energy use, water use and waste generation only.

c **Life cycle phases:** Life cycle assessments cover some relevant life cycle phases from cradle to grave. Some relevant phases such as raw material extraction, materials processing, manufacture, distribution, and disposal or recycling are not explicitly covered.

d **International standards:** No information is available on whether life cycle assessments are carried out in accordance with ISO 14040/ISO 14044 or other international standards.

e **Publication of results:** No or only very limited information is available on whether the company provides the results of the life cycle assessments.

Coverage: Less than 20% of key product sales (estimated).

B.2.2.1.2. Extension of useful product life — D- — 0.75%

a **Longevity:** Some examples of long-lasting products with respective features are provided. No or very limited information is available on a strategic approach covering aspects such as design guidelines and targets.

b **Repairability:** No or only very limited information is available on the repairability of products.

c **Reusability:** No or only very limited information is available on the reusability of products.

d **Separability:** No or only very limited information is available on the separability of products.

Coverage: Less than 20% of product sales (estimated).

B.2.2.2. Biodiversity and protected areas — C+ — 4.50%

B.2.2.2.1. Protected areas — C — 2.25%

a **Policy on protected areas:** The company is committed to refraining from operations affecting protected areas and further areas of particular importance for biodiversity, i.e. areas designated under the World Conservation Union (IUCN) designation I-IV, UNESCO Natural World Heritage Sites, UNESCO Man and the Biosphere Reserves, Key Biodiversity Areas, and wetlands designated under the Convention on Wetlands of International Importance (the Ramsar Convention).

Formality: The commitment is not formal.

Coverage: More than 20% of relevant operations (estimated).

b **Activities in protected areas:** Although research did not reveal any projects located in or significantly affecting protected areas, i.e. areas designated under the World Conservation Union (IUCN) designation I-IV, UNESCO Natural World Heritage Sites, UNESCO Man and the Biosphere Reserves, and wetlands designated under the Convention on Wetlands of International Importance (the Ramsar Convention), such activities cannot be fully excluded (e.g. due to a lack of transparency).

c **Public disclosure of projects located in protected areas:** The company publicly discloses that none of its projects are located in and/or are adjacent to protected areas. However, it remains unclear whether this disclosure includes all relevant categories and designations of internationally recognised protected areas, i.e. areas designated under the World Conservation Union (IUCN) designation I-IV, UNESCO Natural World Heritage Sites, UNESCO Man and the Biosphere Reserves, and wetlands designated under the Convention on Wetlands of International Importance (the Ramsar Convention).

Coverage: Less than 20% of relevant operations (estimated).

B.2.2.2.2. Biodiversity management — B- — 2.25%

a **Risk and impact assessments:** Biodiversity risk and impact assessments are conducted. No or only very limited information is available on methods, tools and criteria used.

b **Consultation with biodiversity experts:** Biodiversity expert organisations such as conservation groups, governmental organisations, or research organisations and universities are consulted. Detailed information on the scope and frequency of consultations is available.

c **Targets and objectives:** The company has established site-specific biodiversity targets and objectives.

d **Mitigation measures:** Biodiversity Action Plans (BAP) are in place. The identification and implementation of mitigation measures is a common element of a BAP. Yet, only few details are available.

e **Monitoring and evaluation:** The company has established Biodiversity Action Plans (BAP). Monitoring and evaluation of the effectiveness of mitigation measures is a common element of a BAP. No or only very limited information is available on procedures and key performance indicators used.

Coverage: More than 20% of relevant operations (estimated).

B.2.2.2.3.	**Controversies relating to biodiversity and protected areas**	0.00%	– –

Research did not reveal relevant controversies in recent years.

B.2.2.3.	**Site closure, decommissioning and reclamation**	D	3.00%	
B.2.2.3.1.	**Standards for site closure, decommissioning and reclamation**	D	1.50%	

a **Multi-stakeholder approach:** The company engages with relevant stakeholders. No or only very limited information is available on whether strategic stakeholder engagement processes are established throughout the operations' life cycle, including the participation of relevant stakeholders in the definition of desirable closure goals.

b **Financial provisions:** Company publications refer to site closure plans. However, no details are available on adequate financial provisions for site closure, decommissioning and reclamation that are regularly adapted.

c **Environmental considerations:** Some relevant environmental aspects including water quality, soil conditions, habitats, vegetation and/or the physical stability of landforms and decommissioned structures are considered in site closure, decommissioning and reclamation.

Coverage: Less than 20% of relevant operations (estimated).

B.2.2.3.2.	**Monitoring and evaluation of closed and/or decommissioned sites**	D	1.50%	

The company monitors closed sites. No or only very limited information is available on monitoring and evaluation procedures for closed sites, including the establishment and monitoring of reference sites, the definition of site-specific completion criteria, monitoring at regular intervals during and after rehabilitation, and remedial programs where targets are not met.

Coverage: Less than 20% of relevant operations (estimated).

B.2.2.3.3.	**Controversies relating to site closure, decommissioning and reclamation**	0.00%	– –

Research did not reveal relevant controversies in recent years.

B.2.2.4.	**Material efficiency**	B-	4.50%	
B.2.2.4.1.	**Disclosure of key materials used in products**	A	0.45%	

A breakdown of key materials used in products (in terms of weight) is provided.

Coverage: More than 50% of relevant products (estimated).

B.2.2.4.2. Material efficiency of products C 1.80%

a **Company position:** There is a general commitment to develop and manufacture material-efficient products.

Coverage: More than 20% of relevant products (estimated).

b **Targets:** No or only very limited information is available on targets with respect to material efficiency of products.

c **Measures and reporting on progress:** General information is available on measures implemented and/or progress made to optimise the material efficiency of products.

Coverage: More than 20% of relevant products (estimated).

B.2.2.4.3. Material efficiency in production processes C 1.35%

a **Company position:** There is a general commitment to improve material efficiency in production processes.

Coverage: More than 20% of relevant operations (estimated).

b **Targets:** No or only very limited information is available on targets with respect to material efficiency in production processes.

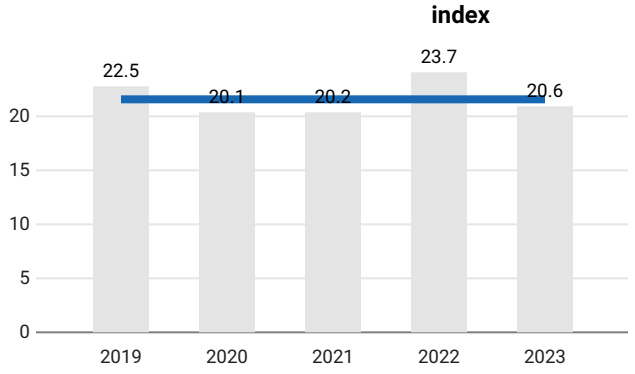
c **Measures and reporting on progress:** General information is available on measures implemented and/or progress made to optimise material efficiency in production processes.

Coverage: More than 20% of relevant operations (estimated).

B.2.2.4.4. Percentage of recycled materials A 0.90%

The amount of recycled materials integrated into new products has increased over the last years.

	UNIT	2019	2020	2021	2022	2023
Recycled materials used	kt	1650.62	2022.50	1127.45	1183.91	1169.46
Overall material use	Mt	8.76	10.08	8.62	8.89	7.39
Recycled materials used per Overall material use	index	22.54	20.06	20.20	23.73	20.60



Coverage: More than 50% of relevant operations (estimated).

B.2.2.5. **Take-back and recycling of products** D+ 1.50%

B.2.2.5.1. **Facilitation of take-back and recycling** D+ 1.50%

Waste products/materials are purchased for recycling in production. No or only very limited information is available on the provision of collection points, pick-up of waste products/materials from customers or cooperation with recycling partners in order to establish relevant take-back schemes.

Coverage: Less than 20% of relevant products (estimated).

B.2.2.6. **Other major company-specific issues related to the integration of environmental considerations into products and services** D- 5.00%

B.2.2.6.1. **Energy generation by source** D- 2.00%

	2023
Solar power	1.26
Coal	98.74

B.2.2.6.2. **Share of renewable energy in energy generation** D- 0.60%

The share of renewable energy in energy generation is below 10%.

Share of renewable energy in energy generation	2021	2022	2023
%	0.44	1.13	1.26

B.2.2.6.3. **Development of renewable energy in energy generation** A+ 0.20%

The share of renewable energy in energy generation has increased in recent years.

B.2.2.6.4. **Share of renewable energy in total energy sales** D- 0.20%

No information is available on the share of renewable energy in total energy sales.

B.2.2.6.5. **Strategy to promote renewable energy** D 0.40%

a **Quantitative targets:** No or only very limited information is available on quantitative targets with regard to renewable energy sources.

b **Planned investments:** The company has made significant investments in renewable energy sources in recent years. However, no information is available on their relative importance, e.g. compared to investments in conventional energy sources. Furthermore, no information is available on planned investments.

B.2.2.6.6. Carbon intensity of energy generation D- 0.80% – –

No information is available on the carbon intensity of energy generation. However, based on the company's energy mix, the carbon intensity was estimated to be higher than 600 g/kWh.

Carbon intensity of energy generation	2022
g/kWh (electricity generation)	-

Coverage: 100% of relevant operations.

B.2.2.6.7. Development of the carbon intensity of energy generation D- 0.20% – –

As no data is available, an intensity trend could not be assessed.

Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.

B.2.2.6.8. Environmentally safe operation of facilities C+ 0.20% – –

a **Air emissions:** Air emission prevention and control systems are implemented. No or only very limited information is available on technologies and processes used.

Coverage: More than 80% of relevant operations (estimated).

b **Hazardous waste management**

i **Wastewater treatment:** Advanced on-site wastewater treatment systems are in place. No or only very limited information is available on measures to prevent the release of inadequately treated wastewater to lakes, rivers or oceans.

ii **Disposal of other hazardous wastes:** No or only very limited information is available on the treatment and disposal of waste containing substances of concern (e.g. on-site or off-site through disposal facilities).

Coverage: More than 80% of relevant operations (estimated).

B.2.2.6.9. Thermal efficiency of fossil-fired power plants D- 0.20% – –

a **Coal-fired generation plants**

i **Efficiency:** No information is available on the thermal efficiency of coal-fired power plants.

ii **Trend:**

No information is available on the thermal efficiency of coal-fired power plants.

Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.

b **Lignite-fired generation plants**

i **Efficiency:**

This factor is not applicable for this company.

ii **Trend:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

- c **Natural-gas fired generation plants**
- i **Efficiency:**

This factor is not applicable for this company.

- ii **Trend:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

- d **Fossil-fuelled generation plants**
- i **Efficiency:**

This factor is not applicable for this company.

- ii **Trend:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

- **B.2.2.6.10.** **Design and operation of wind power plants** 0.00% – –

- a **Planning of wind power plants**
- i **Responsible site selection:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

- ii **Environmental impact assessments:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

- b **Environmental impacts of wind power plants**
- i **Onshore wind power plants:**

This factor is not applicable for this company.

- ii **Offshore wind power plants:**

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

- **B.2.2.6.11.** **Design of solar power projects** D- 0.20% – –

a

Responsible site selection: No or only very limited information is available on a commitment to refrain from site selection in protected areas and areas of high biodiversity value and to make use of brownfield sites instead of greenfields to the largest extent possible.

Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.

b

Environmental impact assessments: No or only very limited information is available on environmental impact assessments.

Coverage: The percentage of relevant operations covered is considered if sufficient content-related information is available to assess the indicator.

B.2.2.6.12. **Average conversion efficiency of solar panels/modules** 0.00% – –

This factor is not applicable for this company.

Coverage:

This factor is not applicable for this company.

B.2.2.7. **Controversies relating to environmental issues** 0.00% – –

Research did not reveal relevant controversies in recent years.

B.2.2.8. **Additional controversies relating to environmental issues** 0.00% – –

Research did not reveal relevant controversies in recent years.

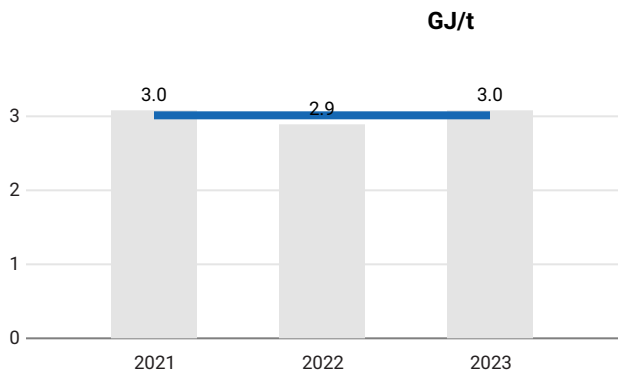
B.3. **Eco-efficiency** B- 10.00%

B.3.1. **Energy efficiency** A 2.20%

B.3.1.1. **Energy intensity** A 2.20%

The intensity has remained stable in recent years.
The intensity is below the industry benchmark.

	UNIT	2021	2022	2023
Total energy consumption	GJ	135 M	105 M	96 M
Cem. mat. production	Mt	44.25	36.88	31.55
Total energy consumption per Cem. mat. production	GJ/t	3.04	2.85	3.05



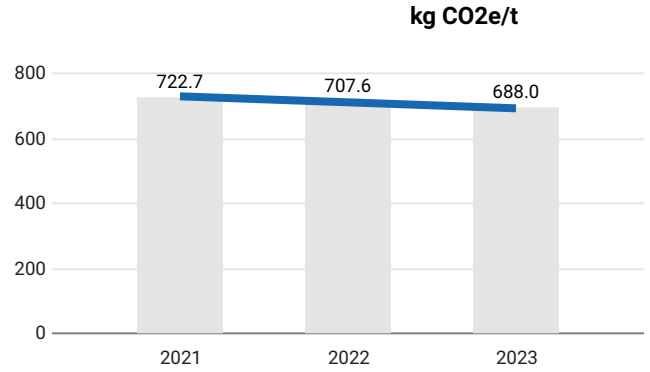
B.3.2.	Carbon intensity	B+	2.20%	
B.3.2.1.	Greenhouse gas emission intensity	B+	2.20%	

	UNIT	2023
Total scope 1+2 GHG emissions (market-based)	kg CO2	-
Production (tonnes)		-
Total scope 1+2 GHG emissions (market-based) per Production (tonnes)	t CO2/USD	-

Additional factor driving the assessment:

The intensity has decreased in recent years.
The intensity is in line with the industry benchmark

	UNIT	2021	2022	2023
Total scope 1+2 GHG emissions (unspecified)	t CO2e	32 M	26 M	22 M
Cem. mat. production	Mt	44.25	36.88	31.55
Total scope 1+2 GHG emissions (unspecified) per Cem. mat. production	kg CO2e/t	722.74	707.56	688.01



B.3.3.	Volatile organic compound emission intensity	D-	0.80%	
B.3.3.1.	VOC emission intensity	D-	0.80%	

	UNIT	2023
Total VOC emissions	kg	-
Cem. mat. production	Mt	31.55
Total VOC emissions per Cem. mat. production	g/t	-

B.3.4. **Nitrogen oxide emission intensity** B+ 0.80%

B.3.4.1. **NOx emission intensity** B+ 0.80%

The intensity is below the industry benchmark.

	UNIT	2021	2022	2023
Total NOx emissions	t	16 k	14 k	-
Cem. mat. production	Mt	44.25	36.88	31.55
Total NOx emissions per Cem. mat. production	g/t	370.19	369.69	-

B.3.5. **Sulphur oxide emission intensity** B+ 0.80%

B.3.5.1. **SOx emission intensity** B+ 0.80%

The intensity is below the industry benchmark.

	UNIT	2021	2022	2023
Total SOx emissions	t	1110.00	1161.00	-
Cem. mat. production	Mt	44.25	36.88	31.55
Total SOx emissions per Cem. mat. production	g/t	25.08	31.48	-

B.3.6. **Particulate matter emission intensity** D- 0.80%

B.3.6.1. **PM emission intensity** D- 0.80%

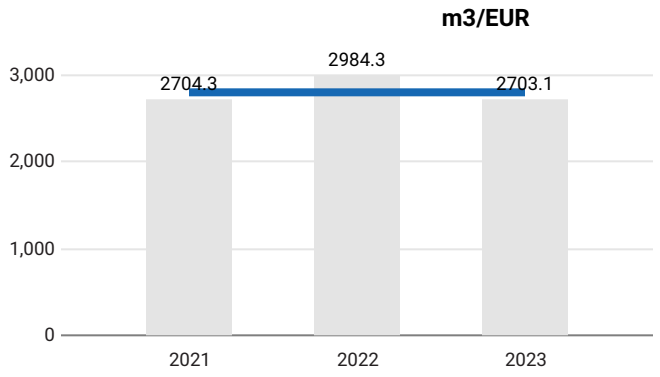
	UNIT	2023
Total particulate matter emissions	t	-
Revenues	mTWD	109 k
Total particulate matter emissions per Revenues	g/t	-

B.3.7. **Water efficiency** B- 1.60%

B.3.7.1. **Freshwater use intensity** B- 1.60%

The intensity has remained stable in recent years.

	UNIT	2021	2022	2023
Total amount of freshwater withdrawn	l	120 B	110 B	85 B
Cem. mat. production	Mt	44.25	36.88	31.55
Total amount of freshwater withdrawn per Cem. mat. production	m3/EUR	2704.33	2984.32	2703.05



B.3.8. **Waste intensity** D- 0.80%

B.3.8.1. **Total waste intensity** D- 0.80%

	UNIT	2023
Total waste	kg	-
Cem. mat. production	Mt	31.55
Total waste per Cem. mat. production	t/EUR	-

Governance Rating

Summary

Governance Rating	Weight	Trend
B	8.00%	⌃⌃

Assessment

		Grade	Weight	Change Y-o-Y
A.3.	Corporate Governance and Business Ethics	B	8.00%	⌃⌃
A.3.1.	Corporate governance	C	2.00%	■
A.3.1.1.	Independence of the board and its governance of sustainability	D+	0.57%	■
A.3.1.1.1.	Percentage of independent board members	C	0.19%	■

Independent board members	2024
%	33.32

Comment: Data as at 2024-05-10

A.3.1.1.2.	Independent board chair	D-	0.19%	■

The chair of the board is not independent.

Comment: Data as at 2024-05-10

A.3.1.1.3.	Independent committees in charge of audit, remuneration, nomination, and sustainability	C	0.19%	⌄⌄

a **Audit committee:**

Independent board members in the audit committee	2024
%	83.33

Comment: Data as at 2024-05-10

b **Remuneration committee:**

Independent board members in the remuneration committee	2024
%	75.00

Comment: Data as at 2024-05-10

c **Nomination committee:**

Independent board members in the nomination committee	2020	2021	2022	2023	2024
%	-	-	-	60.00	40.00

Comment: Data as at 2024-05-10

d **Sustainability committee:**

Independent board members in the sustainability committee	2024
%	75.00

Comment: Data as at 2024-05-10

A.3.1.2. Shareholder democracy C 0.86%

A.3.1.2.1. Voting rights A- 0.28%

a **Voting rights for common shares:** The company publicly discloses that one common share entitles the holder to one vote.

b **Restrictions on voting rights:** The company publicly discloses that it has only one class of shares with equal voting rights. It remains unclear whether voting rights ceilings are applied.

A.3.1.2.2. Size of shareholding necessary to introduce a new resolution D- 0.28%

In Taiwan, there are severe restrictions on introducing a new resolution at the annual general meeting. Shareholders holding more than 1% of outstanding shares may submit a proposal for discussion at a regular shareholders meeting, provided that only one matter shall be allowed in each single proposal.

A.3.1.2.3. Facilitation of shareholder participation C 0.28%

	Yes	No	No information / Not applicable
Voting on proxy resolutions via internet or phone	✔		
Live broadcast of all parts of the AGM			✔
Access to company appointed proxies during the AGM			✔

A.3.1.3. Remuneration of members of the executive management team C+ 0.57%

A.3.1.3.1. Public disclosure of compensation schemes for members of the executive management team C 0.11%

Compensation is publicly disclosed for members of the executive management team as a whole and sub-divided according to fixed amounts, variable performance-related components and long-term incentive components. No information is available on individual compensation schemes.

A.3.1.3.2. **Integration of sustainability performance objectives into the variable remuneration of members of the executive management team** D- 0.23%

No information is available on whether (or to what extent) relevant sustainability performance objectives are integrated into the variable remuneration of members of the executive management team.

A.3.1.3.3. **Public disclosure of CEO to employee compensation ratio** A+ 0.23%

The company publicly discloses the ratio of highest compensation to median employee compensation.

Coverage: 100% of employees.

A.3.1.4. **Irregularities in audit and accounting practices** 0.00% – –

This factor is not applicable for this company.

A.3.2. **Business ethics** B+ 6.00%

A.3.2.1. **Code of business ethics** A+ 1.60%

a **Policy on bribery and corruption**

Does the company disclose a commitment to prohibiting bribery?

Yes

Does the company embed in a public policy a prohibition on bribery?

Yes

Does the company embed in a public policy a prohibition on facilitation payments?

Yes

b **Policy on gifts, favours, and entertainment**

Does the company disclose rules on gifts and/or entertainment?

Yes

Does the company embed in a public policy rules on gifts and/or entertainment?

Yes

Does the company embed in a public policy restrictions on offering gifts and/or entertainment?

Yes

Does the company embed in a public policy restrictions on receiving gifts and/or entertainment?

Yes

c **Policy on anti-competitive practices**

Does the company disclose a commitment to prohibiting anti-competitive practices?

Yes

Does the company embed in a public policy a prohibition on anti-competitive practices?

Yes

d **Policy on insider dealing**

Does the company disclose rules on insider trading?

Yes

Does the company embed in a public policy a prohibition on insider trading?

Yes, including tipping third parties

e **Policy on conflicts of interest**

Does the company disclose rules on conflict of interest?

Yes

Does the company embed in a public policy procedures to manage conflicts of interest?

Yes

A.3.2.2. Compliance procedures A- 3.20%

a **Employee recognition of the code of business ethics**

Does the company disclose a requirement on employees to confirm comprehension of a code of conduct?

Yes

b **Anti-corruption training**

Does the company disclose anti-corruption training?

Yes

c **Compliance training on business ethics**

Does the company disclose compliance training on business ethics beyond anti-corruption?

No

d **Corruption risk assessments**

Does the company disclose the existence of corruption risk assessments?

Yes, but no information on number of assessed operations

e **Third party anti-corruption due diligence**

Does the company disclose an anti-corruption due diligence process for third parties?

Yes

f **Whistleblower mechanisms**

Does the company disclose the existence of a whistleblower mechanism for employees?

Yes

Does the company disclose the existence of an anonymous whistleblower mechanism for employees?

Yes

Does the company disclose the existence of a confidential whistleblower mechanism for employees?

Yes

Does the company disclose an express commitment to not retaliate against whistleblowers?

Yes

Does the company publicly disclose the reporting channel (phone number, e-mail address, link to reporting platform) to a whistleblower mechanism for employees?

Yes

A.3.2.3.	**Controversies relating to business ethics**	D-	1.20%

2023-08: Under observation: Alleged failure to prevent anti-competitive behaviour in Taiwan
Anti-competitive behaviour
Moderate

In February 2023, the Taiwanese Fair Trade Commission (FTC) imposed a fine of TWD50 million on Taiwan Cement Corp. (TCC) for allegedly participating in a cartel with 17 other companies in the ready-mix cement industry to coordinate pricing and control markets since as early as November 2018 in Taiwan. As per the FTC's press release, the companies colluded via regular in-person meetings and messaging apps to be aware of each other's quoted prices, thus enabling them to control supplies of ready-mix concrete and drive-up prices that subsequently distorted competition and also increased construction costs. In a press release published in February 2023, TCC denied its involvement in the cartel and further stated that, while it is fully cooperating with the FTC's investigation, it will also file an appeal against the imposed fine. ISS ESG remains vigilant of developments.

ESG Corporate Rating Methodology

Introduction

The ESG Corporate Rating provides relevant and forward-looking environmental, social and governance (ESG) data and performance assessments. Drawing on an overall pool of about 700 standard and industry-specific indicators, ISS ESG applies approximately 100 environmental, social and governance-related indicators per rating. Differentiated weighting scenarios ensure adequate reflection of most material topics for each business model. All indicators are evaluated independently based on clearly defined performance expectations and the results are aggregated, taking into account the respective weight, to yield an overall score (rating).

All indicator assessments are accompanied by explanations or other supporting details (e.g., tables). Descriptions of company practices observed or missing that are relevant to each assessment help to ensure transparency and facilitate understanding of our ratings. To provide additional insight, many indicators evaluated across several industries display companies' performance of best-practice requirements in a question-and-answer format. For such indicators, factors deemed equivalent to best-practice requirements that determine the indicator grade will also be displayed under the heading "Additional factor driving the assessment:".

Glossary

Analyst Opinion – Qualitative summary and explanation of the central rating results:

(1) Product Portfolio Impact Commentary – assessment of the quality and the share of revenue from a company's products and services that contribute to or obstruct the achievement of sustainable development objectives.

(2) Key Issues Performance Commentary – assessment of how proactively and successfully the company addresses material sustainability challenges in its own business activities and value chain, thus reducing its individual risks, in particular regarding its industry's key issues.

(3) Governance Commentary – overview of the company's governance structures and measures as well as of the quality and efficacy of policies regarding its ethical business conduct.

Controversies

ISS ESG Norm-Based Research (NBR) identifies corporate controversies and assesses how companies manage these controversies. The scope covers controversial practices that have adverse impacts on society and the environment in line with established expectations for Responsible Business Conduct. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights, and is embedded in the Sustainable Development Goals. The ESG Corporate Rating leverages the NBR Severity indicator, a measure of the reported impact on society or the environment, taking into account corporate responsibility, on a scale of Potential, Moderate, Severe and Very Severe. Controversies are fully integrated in the ESG Corporate Rating. The degree of downgrading of affected rating topics reflects the severity of the most severe controversy.

Decile Rank

The Decile Rank indicates in which decile (tenth part of total) the issuer's Corporate Rating ranks within its industry from 1 (best – within first decile) to 10 (lowest – within tenth decile). The Decile Rank is determined based on the underlying numerical score of the rating. If the total number of companies within an industry cannot be evenly divided by ten, the surplus company ratings are distributed from the top (1 decile) to the bottom. If there are Corporate Ratings with identical absolute scores that span a division in decile ranks, all ratings with an equal decile score are classified in the higher decile, resulting in a smaller number of Corporate Ratings in the decile below.

ESG Performance and Economic Value

Development of the ESG Performance Score (see below) and EVA margin expressing a company's true economic profit margin according to ISS ESG proprietary EVA methodology over time. The EVA margin does not constitute an integral element of the ESG Corporate Rating assessment.

ESGF Rating

The ESGF Rating provides additional insight regarding companies' financial performance alongside ESG performance. It is derived from the ESG Corporate Rating and the Financial Rating, which leverages risk and profitability metrics from the ISS Economic Value Added (EVA) framework. The ISS EVA framework is an established standard in measuring, analyzing, projecting, valuing, and discounting a firm's underlying economic profit rather than its accounting profit. The ESGF Rating helps investors determine which issuers have both strong financial performance and a positive ESG profile. The ESGF Rating aligns with the triple bottom line business concept of people, planet, and profits. As a derived signal, the ESGF Rating does not inform the ESG Corporate Rating.

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ESG Corporate Rating Methodology

Industry

The ESG Corporate Rating applies a proprietary industry classification based on business models and related ESG risks and opportunities.

Industry Leaders

List (in alphabetical order by grade) of the top five companies in an industry from the ESG Corporate Rating universe at the time of generation of this report.

ISS ESG Sustainability Opinion

High-level summary of the Analyst Opinion.

Key Issue Performance

Overview of the company's performance regarding the key social and environmental issues in the industry, compared to the industry average, on the twelve-level letter scale.

Key Issue Performance - Detail

Display of detailed information regarding the three most highly weighted indicators for each key issue: Enumeration, indicator name, letter grade, indicator weight, trend year-on-year.

Key Issue Materiality

Graphic representation of the relative ESG materiality and weight of the individual Key Issues.

Performance Score

The ESG Performance Score is the normalized numerical representation of the alphabetic ratings (D- to A+) on a scale of 0 to 100. A Performance Score of 50 represents the Prime threshold across all industries:

≥50: Prime
<50: Not Prime

Prime Status & Threshold

Companies are awarded Prime Status if the overall ESG Corporate Rating letter grade meets or exceeds the industry-specific Prime threshold defined by ISS ESG's Industry Classification Matrix. The Prime threshold reflects the overall magnitude of an industry's risk exposure and footprint, and is C+ for the majority of industries, B- for high ESG risk industries and C for industries with a lower ESG risk profile.

Rating

Companies are rated on a twelve-point scale from A+ to D-:

A+: the company shows excellent performance.
D-: the company shows poor performance (or fails to demonstrate any commitment to appropriately address the topic).

Underlying these letter grades, there is a numerical scale ranging from 1 to 4 (best rating score). The letter grades are thus equivalent to intervals of 0.25:

D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
1.00 -	1.25 -	1.50 -	1.75 -	2.00 -	2.25 -	2.50 -	2.75 -	3.00 -	3.25 -	3.50 -	3.75 -
<1.25	<1.50	<1.75	<2.00	<2.25	<2.50	<2.75	<3.00	<3.25	<3.50	<3.75	<4.00

ESG Corporate Rating Methodology

Transparency Level

The Transparency Level indicates the materiality-adjusted extent to which the ESG Corporate Rating bases on available information in the form of company disclosures, information shared during company dialogues, and alternative data sources. The calculated percentage is classified in five transparency levels following the scale below.

0% - < 20%: very low
20% - < 40%: low
40% - < 60%: medium
60% - < 80%: high
80% - < 100%: very high

A company's failure to disclose, or lack of transparency, will impact a company's ESG Transparency Level and performance rating negatively.

Trend

The trend indicates the year-on-year change in five categories: significantly improving (improvement by two letter grades), improving (improvement by one letter grade), stable, deteriorating (deterioration by one letter grade), significantly deteriorating (deterioration by two letter grades). The field is blank if no historical rating is available.

Legend

- Improving (improvement by one letter grade)
- Significantly Improving (improvement by 2 letter grades)
- Deteriorating (deteriorating by one letter grade)
- Significantly Deteriorating (deteriorating by 2 letter grades)
- Stable
- Blank, no historical data available

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Methodology - Additional Company Scores and Metrics

SDG Impact Rating and SDG Solutions Assessment

The SDG Impact Rating provides a holistic metric of impact using the United Nations (UN) Sustainable Development Goals (SDGs) as a reference framework. The rating measures the extent to which companies are managing negative externalities in their operations across the entire value chain to minimize negative impacts, while at the same time making use of existing and emerging opportunities in their products and services to contribute to the achievement of the Sustainable Development Goals. A company's impact is measured thematically, following the SDG framework, as well as at an aggregate level. For each of the 17 SDGs, a company's impact is determined by three pillars: (1) the company's products and services; (2) the company's operational management; (3) the involvement in and responsiveness to controversies.

Products and Services Score

Based on the SDG Solutions Assessment, the Products and Services Score assesses the overall impact of a company's product portfolio on the achievement of a given SDG. Scores are calculated by multiplying the (estimated) net sales shares generated with relevant products/services with the numeric scores assigned to them (-10, -5, 0, 5, 10). All scores range on a scale from -10.0 (i.e. 100% of net sales are generated with products/services classified as having a significant obstructing impact) to 10.0 (i.e. 100% of net sales are generated with products/services classified as having a significant contributing impact).

Operations Score

The assessment of a company's operational impact is based on standard and industry-specific indicators from the ISS ESG Corporate Rating that are mapped based on their thematic relevance to the individual SDGs. For each industry, a certain subset of indicators is selected and assessed. This assessment takes into account the industry's particular exposure to negative externalities. As the absolute impact of a company's operations varies strongly by industry and SDG, scores will range on a scale from 0 to +5, -5 to +5, or -10 to +10 depending on an impact industry classification (low, medium, high) assigned to each industry and each SDG.

Controversy Score

Leveraging Norm-Based Research (NBR), the Controversy Score accounts for situations in which companies may act in conflict with established norms on responsible business conduct and through their actions may impede or obstruct the goals set under the SDG framework. A negative score is derived based on the NBR signal and score and whether remediation measures have been adopted by the company to address and mitigate the negative impacts generated through the controversial behavior. If a company is involved in multiple controversies affecting one SDG, negative scores are cumulated up to a minimum score of -10.

Scoring and Aggregation Model

At the goal level, the three pillar scores (products and services, operations, and controversies) are combined in a two-step approach to measure a company's holistic impact on a specific SDG. In a first step, the company's Operations Score and Controversy Score are added. In a second step, the Goal Rating is determined by evaluating the Combined Operations and Controversy Score against the Products and Services Score following a 'most distinct' logic (i.e. the highest positive and/or the lowest negative score). For companies with both contributing and obstructing impacts in the different pillars, the Goal Rating is calculated as the sum of the positive and the negative scores.

At the aggregate level, the SDG Impact Rating is determined by the most distinct Goal Rating (i.e. the highest and/or the lowest Goal Rating). For companies with both positive and negative Goal Ratings, the SDG Impact Rating is calculated as the sum of the highest positive and the lowest negative Goal Rating.

Annex

Company Profile

TCC Group Holdings Co., Ltd. engages in the production and sale of cement and ready-mix concrete in Taiwan. The company operates through Cement, Electricity and Energy, and Other segments. It is also involved in the thermal, photovoltaic, wind, geothermal and renewable power generation; research, development, production, and sale of rechargeable lithium-ion batteries and battery modules; marine and land transportation; and production and sale of heat-resistant materials. The company processes and sells refractory, chemical, and rubber raw materials; sells limestone; and offers property leasing and energy technology, information software design, afforestation, industrial port management, engineering, construction and lease, waste collection and treatment, business consulting, port facility, software product and equipment maintenance, logistics and transportation, and dangerous waste treatment services. Further, it is involved in the warehousing, transportation, filtering, and sale of sand and gravel; import and export trading; mining excavation activities; and manufacture and sale of slag powder. The company was formerly known as Taiwan Cement Corp. and changed its name to TCC Group Holdings Co., Ltd. in May 2024. TCC Group Holdings Co., Ltd. was incorporated in 1946 and is headquartered in Taipei, Taiwan.

Company Sources

Publicly available company documentation, such as online reporting and corporate filings (Annual reports, Sustainability reports, Integrated reports), company policies as well as company ESG disclosures to national authorities (e.g., modern slavery statement required under Section 54 of the United Kingdom Modern Slavery Act 2015) or recognized initiatives (e.g., the Science Based Targets initiative). ISS ESG accepts and uses supplementary non-public information which is considered non-material but is relevant for ESG performance assessments.

Alternative Sources

ISS ESG carries out data mining, through the use of frontier technology (AI/Machine Learning), for ESG controversies from a wide range of alternative sources, including the following: media sources (international, local), social media, NGOs, government agencies, inter-governmental agencies. Data from these sources triggers and feeds into in-depth analysis under ISS ESG's Norm-Based Research which in turn feeds into ISS ESG's Corporate Rating.

Participation in Rating Process

The company used the opportunity to review the rating report, actively participated in the rating process, and received the final report for consideration.

Date of Last Review

30 NOV 2024

Date of Last Modification

30 NOV 2024

Contact ISS ESG

Industry Specialist: Alexander Weigand

For questions, please visit the ISS Help Center.

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