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Second Party Opinion

CJ Selecta Green Financing Framework

Oct. 9, 2026

Location: Brazil

Sector: Agricultural products and services

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

See Alignment Assessment for more detail.

Strengths

The framework incorporates a holistic approach that considers the different environmental impacts of soy production. The framework includes certified soy production and regenerative agriculture, as well as project categories addressing water use, pollution prevention and circularity, and climate adaptation.

Areas to watch

Physical climate risk assessments and reporting are at a nascent stage. The company plans to start including details regarding climate change scenarios and climate-related risks and opportunities in the 2028 reporting cycle.

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Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

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Issuer Description

CJ Selecta is a Brazilian agribusiness company specializing in the origination, processing, and commercialization of soybean products. Its headquarters are in Uberlândia, in the state of Minas Gerais. The company has an industrial unit in Araguari, Minas Gerais, and produces soy-derived products for several industries, including food, animal nutrition, biofuel, chemical, pharmaceutical, steel, and agriculture. Since 2017, the company has been part of the CJ CheilJedang Group.

Eligible Projects Summary

Over the three years following issuance of the financing, we understand that the majority of the proceeds will be allocated to the production, acquisition, and origination of certified soybeans according to recognized sustainability and traceability standards.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and a consideration of environmental ambitions reflected CJ Selecta's Green Financing Framework, we assess the framework as Light green.

Project category	Shade	SDGs
Environmentally sustainable management of living natural resources and land use	**Medium to Light green**	• **Zero hunger*** • **Responsible consumption and production*** • **Climate action** • **Life on land***
Climate change adaptation	**Dark green**	• **Zero hunger*** • **Responsible consumption and production** • **Climate action***
Renewable energy	**Dark to Medium green**	• **Affordable and clean energy*** • **Climate action**
Pollution prevention and control and circular economy	**Medium green**	• **Decent work and economic growth** • **Industry, innovation and infrastructure** • **Responsible consumption and production***
Water resources and wastewater management	**Light green**	• **Clean water and sanitation*** • **Life below water**

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion. *The eligible project categories link to these SDGS in the ICMA mapping.

See Analysis Of Eligible Projects for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Material Sustainability Factors

- **Climate transition risk**
- **Biodiversity and resource use**
- **Physical climate risk**
- **Water**

Issuer And Context Analysis

The eligible project categories, linked to the responsible production of soy, address several sustainability factors that we consider to be the most material issues for the agriculture sector. The issuer seeks to mitigate climate transition and biodiversity loss risks associated with agricultural production through its investments in the production of certified soy. We also consider physical climate risk to be relevant for CJ Selecta, given its business model and overall activities.

About 80% of CJ Selecta's emissions are indirect and are linked to the agriculture stage of its operations, particularly fuel combustion in agricultural machinery and land use changes. The company aims to maintain a soy supply chain that is deforestation and conversion-free to tackle these indirect emissions. An example of the company's efforts is the Renova Terra Program, developed with Unilever, which aims to transition 45,000 hectares of soybean cultivation in Brazil's Cerrado biome to more sustainable practices by 2030. Key initiatives in the program include increasing soil organic carbon, using biological inputs and microbial inoculants, implementing multi-species cover crops, and promoting crop rotation and diversification.

The industrial process of soy production results in relatively low emissions, due to the high share of renewable energy used (about 90% of total energy use in 2025). The electricity used by CJ Selecta is primarily generated through an in-house cogeneration system, using steam produced by biomass-fired boilers. The feedstocks used include wood chips and bagasse.

CJ Selecta has implemented measures to strengthen biodiversity and natural resource management across its soybean supply chain. Measures relate to supplier monitoring, traceability, and socio-environmental due diligence. The company uses geospatial monitoring and socio-environmental verification mechanisms to ensure compliance with sourcing requirements. It also ensures that its soybean production is certified according to standards such as ProTerra, ProTerra monitoring, reporting, and verification (MRV), or the Round Table on Responsible Soy (RTRS).

CJ Selecta's physical climate risk assessments and reporting are still at a nascent stage, despite its vulnerability to extreme weather events due to the nature of its operations. The issuer has informed us that it plans to include information regarding the climate change scenarios used to identify climate-related risks and opportunities in its 2028 reporting cycle. The company also acknowledges that certain initiatives, such as its Renova terra Program, contribute to crop resilience to climate change.

The issuer has established water management practices focused on improving water-use efficiency and reducing water-related environmental impacts across its operations. The company focuses on water efficiency and pollution prevention through on-site wastewater

treatment and recirculation systems. These initiatives, alongside process improvements, helped reduce annual groundwater withdrawal to approximately 914,000 cubic meters in 2023 from 1.13 million cubic meters in 2022.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments".

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and a consideration of environmental ambitions reflected in CJ Selecta's Green Financing Framework, we assess the framework as Light green.



Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our Shades of Green Analytical Approach >

Green project categories

Environmentally sustainable management of living natural resources and land use — **Medium to Light green**

Description

Investments in capital expenditure (capex) or operational expenditure (opex) for:

- The production, acquisition, and origination of certified soybeans according to recognized sustainability and traceability standards;
- The implementation of regenerative agriculture and sustainable management practices, including the use of bio inputs, technical assistance, infrastructure, and other investments necessary for their adoption;
- Monitoring, traceability, and socio-environmental verification of the agricultural supply chain, including geospatial systems, digital platforms, and socio-environmental due diligence processes; and
- The production, development, and marketing of bio inputs, fertilizers, and biological solutions obtained from renewable raw materials, waste by-products, or by-products of the production chain.

Analytical considerations

- Crop-based agriculture can drive climate emissions and harm biodiversity and ecosystems. Risks include land use change, fertilizer and pesticide overuse, water pollution, soil degradation, and use of fossil fuel-powered equipment. Crops are highly exposed to physical climate risks, such as chronic changes in rainfall and temperatures. A variety of interventions are needed for a green transition in this sector, such as organic certification, precision application of inputs, more efficient irrigation, and biological pest control.
- The Medium to Light green shade interval for the project category reflects the differences in the nature of the eligible projects and the associated environmental risks and benefits.
- Under the framework, CJ Selecta can finance the origination, purchasing, and production of soybeans certified according to the ProTerra scheme. The ProTerra Standard, which is mandatory for all eligible projects, is a certification system focused on sustainable, non-GMO crop production and supply chains, focused on environmental protection and traceability. Its requirements include no deforestation after 2008. The ProTerra monitoring, reporting, and verification

(MRV) is a framework developed by ProTerra to help companies systematically track, transparently report, and independently verify their compliance with sustainability requirements.

- The ProTerra certification requires the monitoring of greenhouse gas emissions and renewable energy commitments to evaluate climate impacts. Soybeans can also carry other certifications, including RTRS and Sedex/SMETA to ensure fair labor practices. We view favorably that CJ Selecta maintains strict cut-off deforestation dates for soy procurement: a 2008 baseline for soy and ProTerra-certified Non-GMO soy; a 2016 baseline for RTRS-certified GMO soy; and a comprehensive 2020 baseline for all MRV-compliant soy across all biomes. We assess this category as Light green because no other climate-focused measures need to be implemented for the certification to be awarded.
- We assess CJ Selecta's bio inputs, fertilizer, and biological solutions production as Medium green due to the circularity and waste avoidance (pollution prevention) benefits of the financed project. The main raw material currently considered is soy molasses, a co-product generated during the industrial soybean processing stage.
- We also assess the financing of mechanisms to increase traceability and monitoring, such as geospatial systems or digital platforms, as Medium green. These tools provide data that enables the identification of activities with the highest environmental benefit. Geospatial systems and monitoring prevent deforestation and habitat loss by verifying land use in real time, while traceability ensures CJ Selecta has visibility over what happens within the supply chain. Digital platforms enable precision agriculture and reduce chemical runoff and resource waste, while socio-environmental due diligence enforces compliance with ecological standards, incentivizing producers to adopt regenerative practices that protect soil health and biodiversity.

Climate change adaptation — **Dark green**

Description

Investment in capex and opex for:

- Strengthening the monitoring and management of climate risks, including monitoring systems for extreme weather events, droughts, water availability, and precipitation, as well as analytical tools, digital technologies, and initiatives to improve the climate resilience of agricultural production.

Analytical considerations

- Climate scientists have been clear that some level of climate change will take place, even in the most optimistic of emissions reduction scenarios, making it crucial to plan for, and mitigate, the potential risks to reduce the financial and environmental impact of such events. Implementing adaptation solutions can also reduce resources and emissions linked to rebuilding damaged assets. Financed projects will be located in Brazil, which is exposed to pluvial flooding (severe precipitation) and extreme heat that impact agricultural outputs.
- We view the eligible activities as Dark green, because they are focused on increasing the resilience of agricultural production, by using digital or analytical tools, for example. We understand that CJ Selecta is using these tools already as part of its Renova terra Program. The program's monitoring of participating areas is conducted through technical visits, field data collection, and digital monitoring tools, which ensure traceability, transparency, and the measurement of impacts over time.

Renewable energy — **Dark to Medium green**

Description

Investment in capex and opex for**:**

- The acquisition, financing, and/or maintenance of facilities that produce renewable energy or cogeneration systems from renewable sources; and
- The production, storage, and marketing of biofuels, including ethanol and other products derived from biomass.

All financed projects will comply with applicable legal requirements, specifically environmental legislation and requirements from competent environmental agencies. This includes, when applicable, obtaining the necessary installation and operating licenses.

Analytical considerations

- Renewable energy sources such as solar photovoltaics (PV), wind, and hydroelectric power are key elements in limiting global warming to well-below 2 C. Still, these projects may cause land use changes, adversely affect local biodiversity, and are exposed to physical risks. Bioenergy derived from sustainably produced feedstocks can provide a lower-emissions alternative to fossil fuels and a decarbonization pathway where electrification is not possible. At the same time, land use changes and biodiversity risks related to feedstock production, transportation and processing emissions, and local pollution at combustion sites can undermine the climate and environmental benefits of bioenergy.
- The Medium to Dark green shade interval for the project category reflects the fact that the category covers a range of projects with different environmental benefits and risks.
- We assess the financing of solar PV systems as Dark green, to reflect the climate benefits of low-emission energy generation.
- The activities linked to biofuels and biomass will use solely residue-based feedstocks. We therefore view the activities as Medium green. Repurposing bagasse as feedstock promotes circular economy practices and prevents methane and CO_2 emissions associated with landfilling or decomposition. Although bagasse use carries direct land-use change risks, these are partially mitigated by CJ Selecta's use of certified soybeans. Nevertheless, offsetting indirect land-use change risks remains a significant challenge for the sector. The company aims to issue CBIOs (decarbonization credits) under the RenovaBio program in the future, although a strategic challenge persists: the specific production pathway for soy-based ethanol is not yet fully developed. Additionally, the RenovaBio program currently lacks frameworks to address biodiversity or pollution impacts resulting from agricultural practices, such as monoculture farming and pesticide use.
- CJ Selecta is conducting feasibility studies to produce next-generation biofuels, specifically sustainable aviation fuel and hydrotreated vegetable oil. Biofuels support Brazil's decarbonization goals and the 'Future of Fuel Law,' which seeks to raise the biodiesel mandate to 20% by 2030. However, biofuels are a near-term decarbonization tool rather than a long-term permanent solution. We therefore assess this activity as Light green.

Pollution prevention and control and circular economy — **Medium green**

Description

Investment in capex and opex for:

- Sustainable waste management, including reverse logistics, recycling, and environmentally appropriate disposal;
- The development and implementation of circular economy solutions aimed at reducing the consumption of raw materials and reintroducing resources and by-products into the production cycle; and
- Research and development of new technologies and processes aimed at the creation of new products or value-added applications.

Analytical considerations

- Waste management is an important pollution prevention measure that can mitigate harm to human health and local ecosystems from waste streams. Recycling, if done properly, increases the useful life of materials, thereby reducing carbon and other air pollutants' emissions, energy, and natural-resource use. Waste prevention and reuse solutions are the preferred solutions under the waste management hierarchy because they pose the pose the least environmental harm among waste management options, followed by recycling, energy recovery, and finally disposal.
- We assess the activities financed under this project as Medium green, due to their circularity and waste avoidance benefits. CJ Selecta aims to minimize waste and within the soybean value chain. It will focus on the upcycling of co-products (such as soybean molasses) into higher-margin specialty products and the implementation of closed-loop systems that reintroduce industrial by-products into the manufacturing process. We understand that the activities

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financed under this project, such as recycling, will rely on biomass energy, using eucalyptus wood chips and residue-based feedstocks. While biomass production can deliver climate benefits and support near-term decarbonization in the industrial sector, these benefits are contingent upon robust environmental safeguards, particularly when using non-residue-based feedstocks such as wood chips.

- The issuer has shared that pilot studies include lecithin recovery from molasses and using wastewater treatment plant sludge as biomass feedstock.

Water resources and wastewater management — **Light green**

Description

Investment in capex and opex for:

- The development and implementation of technologies and solutions aimed at reducing water consumption and recycling water in operations.

Analytical considerations

- Systems to treat and convey water are energy-intensive and can generate significant waste, exacerbate water stress for local communities, or pose disruptions to hydrology and aquatic ecosystems if not sufficiently managed. Improving water efficiency help lower demands on natural capital and reduce greenhouse gas emissions associated with water treatment and conveyance. These improvements can support progress toward a low-carbon, climate resilient future.
- Investments under this project category are expected to reduce water consumption and promote water reuse or recycling within the company's operations. Eligible investments may include technologies and systems for recirculating and reusing process water, optimizing industrial equipment, modernizing effluent treatment systems to enable internal water reuse, and monitoring and controlling water consumption and losses. We assess these investments as Light green because they are expected to contribute to improved water-use efficiency and more efficient management of water resources through measurable reductions in water consumption and increased water reuse or recycling. However, the company has not defined any quantitative thresholds.

S&P Global Ratings' Shades of Green

	Dark green	Medium green	Light green	Yellow	Orange	Red
Assessments						
Description	Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects	Wind power	Certified forestry	New energy efficient buildings	Fossil fuel buses	Conventional steel production	Oil and gas exploration

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Alignment Assessment

This section provides an analysis of the framework's alignment to the Green Bond/Loan principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = O Not aligned = ✕

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

We assess all the framework's green project categories as having a green shade, and the issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.

✓ Process for project evaluation and selection

CJ Selecta has established a process for project evaluation and selection that incorporates governance and environmental compliance considerations. Eligible projects are reviewed by an executive committee, which is responsible for assessing their alignment with the framework's eligibility criteria. The issuer indicates that eligible projects are required to comply with applicable legal and regulatory requirements, including labor and environmental legislation and, where applicable, relevant environmental permitting requirements. In addition, investment decisions are subject to internal approval processes supported by business case assessments, defined approval authorities, and the company's risk appetite statement, which prohibits investments that violate its environmental, safety, anti-corruption, or sustainability policies. The framework also has an exclusion list, covering projects associated with significant environmental and social risks, including child or forced labor, deforestation, and activities affecting protected or indigenous areas.

✓ Management of proceeds

CJ Selecta has established a process to manage proceeds through its treasury function using internal tracking systems. Net proceeds will be allocated to eligible projects that meet the framework's eligibility criteria and tracked through the issuer's accounting records and enterprise resource planning system. If an eligible project no longer meets the framework's eligibility criteria, the issuer indicates that the related proceeds will be reallocated to other eligible projects. Pending allocation, unallocated proceeds will be held in cash, cash equivalents, or other low-risk liquid investments.

✓ Reporting

CJ Selecta commits to report annually on the allocation of proceeds and the environmental impacts of financed projects through its annual report. Allocation reporting will include the amount of proceeds allocated to eligible projects, financing and refinancing volumes, and the balance of unallocated proceeds. The issuer will also report on the methodology and environmental impact indicators for eligible projects. The annual report will be made publicly available on the issuer's website.

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- Analytical Approach: Shades of Green Assessments, July 27, 2023

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