

Continuum Green Energy External Review of Allocation and Impact Report 2024

9 July 2025

This report was produced by Shades of Green using Shades of Green Methodology.

On December 1, 2022, S&P Global acquired Shades of Green from CICERO.

S&P Global has reviewed Continuum's Allocation and Impact Report 2024 ("Report"). We review allocation against Continuum's Green Bond Framework and Green Finance Framework criteria (together, the 'Frameworks'),¹ and impact metrics for relevance and transparency.

We consider that the allocations considered in the Report align with the Frameworks, and that the Report utilizes relevant and sufficiently transparent impact metrics. Moreover, we consider the Report aligns with the core principles and recommendations contained in ICMA's Handbook – Harmonized Framework for Impact Reporting (June 2024).²

Project allocation

In respect of allocation, S&P Global considers the Report aligned with the Frameworks (see also Appendix 1). The following green bonds are outstanding under the Frameworks:

- In June 2024, green bonds with a value of USD 650 million were issued, listed on the India International Exchange (IFSC) Limited issued by eight, majority owned Indian Restricted Subsidiaries / project companies of Continuum Green Energy Limited.³ There have been no subsequent changes to allocation since issuance. The projects relating to these green bonds are six wind projects and two hybrid wind and solar projects.
- In August 2023, Continuum Aura - a fully owned subsidiary of Continuum Green Energy Holdings Limited - issued green bonds with a value of USD 435 million. Of this, USD 386.9 million has been allocated to Indian Restricted Subsidiaries, USD 7.1 million was used for expenses, and USD 41 million is unallocated. The projects relating to the green bonds are three wind projects and eleven hybrid wind and solar projects. These include projects that are operational, under construction, and partially operational / partially under construction – and the Report is transparent on this.

The Frameworks were each assigned an overall Dark Green in our Second Party Opinions.⁴ The Frameworks include only one project category, renewable energy. Proceeds could finance or re-finance the development, construction, and operation of wind farms (on- and off-shore), solar energy, wind-solar hybrid, and energy storage. This project category also received a Dark Green shading, and all proceeds have necessarily been allocated to this category (see Figure 1).

¹ [The Green Bond Framework is dated December 2020, with minor updates in February 2022 and August 2023. The Green Finance Framework is dated April 2024](#)

² [ICMA Handbook](#)

³ [Trinethra Wind and Hydro Power Private Limited, DJ Energy Private Limited, Bothe Windfarm Development Private Limited, Uttar Urja Projects Private Limited, Watsun Infrabuild Private Limited, Renewables Trinethra Private Limited, Continuum Trinethra Renewables Private Limited and Kutch Windfarm Development Private Limited](#)

⁴ [Continuum - SPO \(2023\), Continuum - SPO \(2024\)](#)

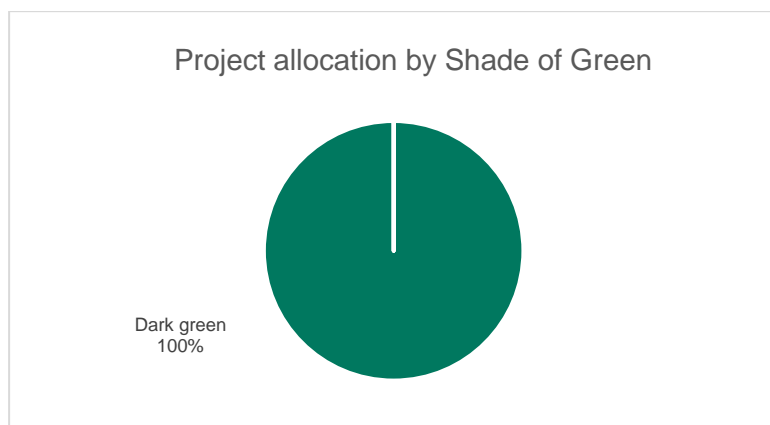


Figure 1: Allocation of bonds by SPO Shade of Green. Shading is based on evaluation at time of issuance and does not reflect ex-post project verification.

Impact metrics

In respect of impacts, S&P Global considers that the Report utilizes relevant and sufficiently transparent impact metrics (see also Appendix 1).

The Report includes impacts for the period 1 January 2024 to 31 December 2024. The metrics reported are i) commissioned capacity, ii) renewable energy generation, and iii) avoided/reduced CO₂ emissions. While the Framework includes *installed* capacity as an example metric, we consider the use of *commissioned* capacity to be suitable given allocations to construction and developmental phase projects. Capacity, generation, and avoided emissions are common metrics for renewable energy.

Avoided emissions are calculated based on actual generation and Continuum uses the same methodology to calculate avoided emissions as in previous Reports. This allows for comparability of results and - while there is always uncertainty around emissions data and especially avoided emissions - we welcome that the Report includes information on its methodology.

Terms

S&P Global provides a review of Continuum's annual reporting based on documentation provided by Continuum and information gathered during teleconferences and e-mail correspondence with Continuum. Continuum is solely responsible for providing accurate information. All financial aspects of the sustainable finance reporting - including the financial performance of the bonds and the value of any investments in the bonds - are outside of our scope, as are general governance issues such as corruption and misuse of funds. S&P Global does not validate nor certify the existence of investments and does not validate nor certify the climate effects of investments. Our objective has been to provide an assessment of the extent to which the bond has met the allocation and reporting criteria established in the Frameworks. The review is intended to inform Continuum, investors and other interested stakeholders in Continuum's green bonds and has been made based on the information provided to us. S&P Global cannot be held liable if estimates, findings, opinions or conclusions are incorrect. Our review does not follow verification or assurance standards and we can therefore not provide assurance that the information presented does not contain material discrepancies.

Appendix 1 - Detailed Review

Category	Description	Review against framework criteria	Impact Metrics	Relevance of metrics	Transparency considerations
Renewable Energy	<ul style="list-style-type: none"> Development, construction, and operation of onshore and offshore wind farms and related support infrastructure. Development, construction and operation of solar energy and related support infrastructure. Development, construction and operation of wind-solar hybrid energy and related support infrastructure. Development, construction, and operation of energy storage. 	<p>No discrepancies identified</p> <ul style="list-style-type: none"> Allocations are to wind or hybrid wind and solar projects. Projects in dry-forested land can be eligible under the framework. According to the issuer, no proceeds have currently been allocated to such projects. We welcome that the Report includes a high-level breakdown of off-takers. A more detailed breakdown of customers could improve reporting, given it has customers in high-emitting and heavy industries. According to Continuum, there have not been any noteworthy climate/environmental issues at its projects since the last Report, for example material environmental concerns, increased local opposition, or permitting problems. 	<ul style="list-style-type: none"> Renewable energy capacity commissioned (MW) Annual renewable energy generation (MWh) Annual CO₂ emission reduction/avoidance (tonnes of CO₂). 	<ul style="list-style-type: none"> Metrics provide a good indication of the environmental impact of the investment. The metrics are commonly used in green bond reporting and are in line with core indicators in the ICMA Handbook. 	<ul style="list-style-type: none"> ✓ Reporting is on a portfolio basis. ✓ Continuum uses the same methodology as last year, allowing for better comparison across its Reports. Avoided emissions is based on actual generation. ✓ Methodology is sufficiently disclosed, including information on conversion factors.

All information, text, data, analyses, opinions, ratings, scores and other statements ("Content") herein has been prepared solely for information purposes and is owned by or licensed to S&P Global and/or its affiliates (collectively, "S&P"). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions and analyses are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses.

See additional Disclaimers and Terms of Use at <https://www.spglobal.com/en/terms-of-use>

This disclaimer is updated and modified from time to time. Make sure that you check this page every time you access this Web page or other Web pages maintained by S&P Global.

Copyright© 2023 S&P Global Inc. All rights reserved.

This report does not constitute a rating action.