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Crelan Group (Multi-ISIN-Green Bonds)

Financial Institutions | Retail & Consumer Banks | Belgium | Framework Rating

Rating Type	Rating[a]	Score	Analysis Type
Entity	2	62.5	Full Entity
Framework	2	83	Green

[a] Rating of 1-5, where 1 is the strongest. Date Rating and score assigned: 1 September 2026.
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional or other.

Key Debt Details

Instrument	Issue Date	Currency	Amount	Coupon	Maturity Date	Type[a]
BE0002989706	23 Jan 2024	EUR	750 mn	5.25%	23 Jan 2032	Green
BE0002936178	19 Sep 2023	EUR	600 mn	6.00%	28 Feb 2030	Green

[a] As defined by issuer. Note: Issued by Crelan SA.

Source: ICE Data Services

Business Activity Overlap with Use of Proceeds 100%

Note: Share of the entity's total business activities that can use proceeds from the instrument above. Based on pre-impairment net operating profit at end-2025.

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Key Rating Drivers

- Sustainable Fitch has affirmed Crelan Group's (Crelan) Framework Ratings for the analysed bonds at '2'. This reflects the positive impact of the allocated green buildings use of proceeds (UoP), where the eligibility criteria align with the EU taxonomy substantial contribution criteria for climate change mitigation, supporting the economy decarbonisation.
- The evaluation and selection process is robust and transparent, with appropriate checks and balances. We positively view the sustainability team's involvement in proceeds tracking as green bond committee members, as it indicates the process includes relevant expertise.
- The group reports on allocation and impact annually. However, the report does not provide sufficient information on the share of new projects, thus limiting the additionality of the projects financed, which constrains the ratings. The bank intends to provide more granularity in subsequent years.

Source: Sustainable Fitch

The Transaction - Highlights

- Crelan is a leading Belgian cooperative banking group, comprising CrelanCo, Crelan SA, Europabank NV.
- The group's green bond framework, published in March 2023, directly supports Crelan's sustainability strategy, which focuses on the transition to a more sustainable and resilient economy, as well as on improving the energy efficiency of its regional building stock.
- The latest 2025 green bond allocation and impact report indicates that proceeds of the analysed green bonds were fully allocated to one UoP defined in the framework, that is to green buildings. The report confirms that all the projects are based in Belgium.
- These projects contribute to environmental objectives, particularly to climate change mitigation, by supporting green buildings that meet energy-efficiency thresholds.
- The allocation is done on a portfolio basis, with the projects financed from the bonds' proceeds making up 29.61% of the total eligible green loan portfolio.
- The group's estimated annual energy consumption for its eligible green buildings portfolio was 330 million kWh, corresponding to an energy intensity of 107kWh/sqm, at end-2025. The portfolio's annual GHG emissions are around 72,200tCO_2, which is 174,000tCO_2 (71%) less than those of a comparable real estate group with an average energy efficiency.
- The bonds are aligned with the ICMA Green Bond Principles.

Source: Sustainable Fitch, Crelan green bond framework 2023, green bond allocation and impact report (October 2025)

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Framework Analysis

Use of Proceeds – Eligible Projects
Rating: 1

Company Material	Sustainable Fitch's view
Green buildings	
• This UoP covers the financing of loans for buildings: ◦ with an energy performance certificate (EPC) rating of at least A; ◦ that belong to the top 15% of the national or regional building stock based on operational primary energy demand and shown by adequate evidence; or ◦ that have an energy performance at least 10% lower than the local threshold set in the nearly zero-energy building requirements. • The proceeds can also be used for renovation loans that are 100% used for green renovations, such as: ◦ boiler replacement; ◦ boilers installed on solar energy; ◦ solar panels; ◦ installation of heat pumps; ◦ installation of geothermal energy production equipment; ◦ double window glazing; ◦ roof, wall and floor insulation; ◦ installation of thermostatic valves; ◦ thermostatic switches; and ◦ energy audits. • Renovations also include activities leading to energy improvements of at least 30%.	• This project category has a positive environmental impact, as it directly supports climate change mitigation through the financing of energy-efficient residential buildings. The buildings and construction sector accounted for 34% of global CO2 emissions and 32% of energy consumption in 2024, according to the International Energy Agency. • The framework includes two UoP categories (green buildings and clean transportation); however, Crelan has allocated all of the EUR1.35 billion of bond proceeds to its green buildings portfolio. • The eligible green loan portfolio consists of residential buildings that meet the top 15% energy-efficiency criteria in Belgium's regional building stock. The portfolio includes properties across three Belgian regions: Flanders (58.6% by area), Wallonia (37.9%) and Brussels (3.5%). • Additionally, all properties are classified as EU taxonomy aligned and compliant with the substantial contribution criteria activities 7.1 “construction of new buildings” and 7.7 “acquisition and ownership of buildings” under the climate change mitigation objectvie. • The group has an asset selection methodology that clearly determines the composition of the top 15% of regional stock for Belgium, thus confirming that all the allocated projects meet the eligibility criteria. • Residential buildings in Flanders with an EPC rating A qualify as being in the top 15%; while buildings in the Wallonia and Brussels regions need EPC ratings A or B to qualify. • This UoP is in line with the ICMA Green Bond Principles green buildings project category.
Source: Crelan green bond framework 2023, green bond allocation and impact report (October 2025)	Source: Sustainable Fitch

Use of Proceeds – Other Information
Rating: 4

Company Material	Sustainable Fitch's view
• The group will allocate an amount equivalent to the net proceeds of the green bond issuance to finance or refinance, in whole or in part, new or existing loans within the list of eligible categories, together forming the eligible green assets. • All eligible loans will only be granted for assets located in Belgium.	• The green bond allocation and impact report from October 2025 does not give any details on the origination year of the projects or the vintage year of the loans that proceeds were allocated to; therefore, the proportion of the allocation dedicated to financing or refinancing is not available. This limits visibility on the additionality these bonds may bring. • The framework does not mention any lookback period. A lookback period ensures that all the proceeds are allocated to projects originated within a specified, relatively recent timeframe, making the environmental impact more relevant and measurable. • No specific exclusion criteria are set out within the green bond framework, although the eligible assets are assessed against the exclusion criteria within Crelan's sustainable investment policy to ensure they remain in line with the group-level requirements. • We positively view that the allocation and impact report has been verified by Ernst and Young at end-2025.
Source: Crelan ESG exclusion policy 2025, green bond framework 2023, green bond allocation and impact report (October 2025)	Source: Sustainable Fitch

Evaluation and Selection
Rating: 1

Company Material	Sustainable Fitch's view
• Crelan will ensure that all underlying eligible green assets comply with local laws, regulations, and relevant environmental and social requirements, as well as the bank’s own financial risk management and corporate social responsibility governance. • Crelan has established a green bond committee comprising representatives of the treasury team, the asset and liability management risk modelling team and the sustainability team, as well as representatives from other business units when	• Crelan’s project evaluation and selection process is robust and well-structured, reflecting strong alignment with the ICMA Green Bond Principles. • The green bond committee, which includes representatives from treasury, risk modelling, sustainability and business units, provides cross-functional oversight. • This multi-disciplinary composition supports a comprehensive review of proposed assets, ensuring that environmental and social risks are properly identified and mitigated.

Framework Analysis

Evaluation and Selection
Rating: 1

Company Material	Sustainable Fitch's view
needed. • The selection process starts with the asset and liability management risk modelling team, which pre-selects assets based on the eligibility criteria outlined in the framework and then presents them to rest of the committee. • The committee meets quarterly and is responsible for reviewing the allocation of proceeds, verifying compliance with eligibility criteria, and ensuring that environmental and social risks are properly managed. • The committee also determines if updates to allocations are needed due to changes in compliance; oversees the reallocation of proceeds if necessary; and ensures that all actions remain in line with the framework. • Additionally, the committee monitors for potential ESG controversies and adapts the framework to comply with evolving sustainable finance regulations.	
Source: Crelan green bond framework 2023, green bond allocation and impact report October 2025	Source: Sustainable Fitch

Management of Proceeds
Rating: 3

Company Material	Sustainable Fitch's view
• Crelan will allocate the proceeds to finance its eligible green loan portfolio, following specific UoP criteria and a defined selection and evaluation process. • The management of proceeds will be conducted on a portfolio and aggregated basis, with the goal of matching or exceeding the outstanding green bond balance with eligible allocations over time. Crelan aims to fully allocate the net proceeds from each issuance within two years. • Until full allocation is achieved, unallocated proceeds may be temporarily held in cash or cash equivalents according to Crelan's investment policy, or used to repay existing borrowings, but	• Crelan's approach to managing proceeds is in line with standard market practice. The bank has already allocated 100% of proceeds, in line with its commitment to fully allocate proceeds within two years. • Crelan's portfolio of selected green buildings mortgages exceeds the total combined amount for these two bonds. • The replacement of projects that are divested or no longer meet eligibility criteria, and reallocating funds to other eligible projects, helps ensure that the proceeds continue to support the intended environmental objectives throughout the life of the bonds.

Management of Proceeds
Rating: 3

Company Material	Sustainable Fitch's view
will not be invested in GHG-intensive or controversial activities. • If an asset is divested from or no longer meets eligibility criteria, Crelan will make reasonable efforts to reallocate the funds to other eligible projects. Principal and interest payments to bondholders will be made from Crelan's general account and are not linked to the performance of the underlying eligible projects.	
Source: Crelan green bond framework 2023, green bond allocation and impact report (October 2025)	Source: Sustainable Fitch

Report And Transparency
Rating: 1

Company Material	Sustainable Fitch's view
• Crelan has committed to providing investors with regular updates on both the allocation and impact of its green bond proceeds. Annually, and until maturity, it will publish an allocation report on its website. • This report will detail the amount of net proceeds allocated to eligible projects by category, the proportion of assets aligned with the EU taxonomy, the outstanding unallocated proceeds, and the share of financing versus refinancing within the eligible green loan portfolio. The first allocation report will be available within one year of the initial green bond issuance. • In addition, Crelan will publish an annual green bond impact report, which will present aggregated environmental impact metrics related to the eligible projects. The report will also disclose any material controversies associated with the financed loans and explain the methodology and assumptions used to calculate environmental benefits. • The impact reporting will follow ICMA's recommended practices, ensuring transparency and comparability for investors.	• Crelan has committed to publishing annual allocation and impact reports for its green bonds until maturity, which is in line with best practice and provides more transparency to investors. • Allocation is reported at portfolio level. All available allocation- and impact-related information as of the date of analysis was disclosed for the group's eligible green buildings portfolio. • The disclosure includes a detailed breakdown by building type and geographic location, as well as the total size in square metres and the share of its footprint. This level of detail provides a high level of granularity to the extent possible, given these are mortgage loans. • We positively view that Crelan has obtained a limited assurance review from Ernst and Young, after full allocation, confirming that all proceeds were allocated in line with the framework's criteria.
Source: Crelan green bond framework 2023, green bond allocation and impact report (October 2025)	Source: Sustainable Fitch

Framework Analysis

Relevant UN Sustainable Development Goals - Instrument

7.3	By 2030, double the global rate of improvement in energy efficiency	
11.3	By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	
13.2	Integrate climate change measures into national policies, strategies and planning	

Source: Sustainable Fitch, UN

Note: Sustainable Fitch evaluates the relevant UN Sustainable Development Goals at the instrument level by considering direct contributions from the use of proceeds.

Framework Analysis

Alignment with EU Taxonomy

EU Environmental Objectives: climate change mitigation (EO1); climate change adaptation (EO2); sustainable use and protection of water and marine resources (EO3); transition to a circular economy, waste prevention and recycling (EO4); pollution prevention and control (EO5); protection of healthy ecosystems (EO6)

Use of Proceeds	Green buildings					
Contribution To EU Environmental Objectives	**EO1**	**EO2**	**EO3**	**EO4**	**EO5**	**EO6**
	Yes	No	No	No	No	No

Substantial Contribution Criteria (SCC)	• Yes. ◦ The eligible projects are aligned with the SCC. There is one applicable environmental objective, EO1. ◦ The allocation report confirms that 100% of the eligible portfolio consists of loans for residential buildings located in Belgium, and all buildings meet the EU taxonomy SCC for categories 7.1 "construction of new buildings" and 7.7 "acquisition and ownership of buildings". ◦ The eligibility criteria require buildings built before 31 December 2020 to either have an EPC rating A or to be within the top 15% of the national building stock based on operational primary energy demand. ◦ These criteria replicate the EU taxonomy requirements for substantial contribution to climate change mitigation. Residential buildings in Flanders with an EPC rating A qualify as being in the top 15%; while buildings in the Wallonia and Brussels regions need EPC ratings A or B to qualify. ◦ The group therefore clearly has a composition of the top 15% of regional stock for Belgium, confirming full alignment of the financed projects with the SCC for climate change mitigation.
Do No Significant Harm (DNSH)	• No. ◦ The group has not provided enough information for us to verify compliance with the generic DNSH criteria for EO2 for this activity, which require Crelan to conduct a climate risk and vulnerability assessment following specific steps as stated in the taxonomy document, to assess the materiality of the physical climate risks for the economic activity. ◦ It also requires an assessment of adaptation solutions that can reduce the identified physical climate risk.
Minimum Safeguard	• No. ◦ We have not assessed compliance with the minimum safeguard criteria because we could not confirm compliance with the DNSH criteria.

Source: Sustainable Fitch

Appendix A: Principles and Guidelines

Labelled Instrument: Green Bond

Four Pillars	
1) Use of Proceeds	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP) - based on expected or actual instrument allocation

Use of Proceeds (UoP)	
Renewable energy	No
Energy efficiency	No
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	No
Sustainable water and wastewater management	No
Climate change adaptation	No
Eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs	No
Other	n.a.

2) Project Evaluation & Selection

Evaluation & Selection	
Credentials on the issuer's green and/or social objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for Green, Social or Sustainability Bond proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation & Selection/Responsibility & Accountability	
Evaluation/selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds	
Green, social, or sustainability bond proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

Additional Disclosure	
Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocations to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	n.a.

UoP Reporting/Information Reported	
Allocated amounts	Yes
Green, social or sustainability bond financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual bond(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	No
Decrease in water use	No
Other indicators	n.a.

Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

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Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Notes: n.a. – not applicable.

Source: Sustainable Fitch

Appendix B: Debt Record

Use of Proceeds – Eligible Projects

Use of Proceeds	NACE Section-Level Code
Green buildings	F41.20

Source: Sustainable Fitch

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Appendix C: Key Terms

Term	Definition
Debt Types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.

Term	Definition
Standards	
Transition	A term applied to green, social, sustainable or sustainability-linked instruments, only when the purpose of the debt instrument is to enable the issuer to achieve a climate change-related strategy according to Fitch criteria or methodology.

Term	Definition
ICMA	International Capital Market Association. The "ICMA" credential on page 1 refers to alignment with ICMA's Principles and Guidelines: a series of principles and guidelines for green, social, sustainability and sustainability-linked (or KPI-linked) instruments.
EU Taxonomy Alignment	Sustainable Fitch follows a series of steps to determine a green instrument's alignment with the EU taxonomy. First, we determine if eligible projects within each UoP category are eligible under an EU taxonomy category. Then we determine if all eligible projects under the UoP align with the relevant substantial contribution criteria (SCC), do no significant harm criteria (DNSH) and minimum safeguard (MS) criteria as established by the taxonomy. The taxonomy alignment metric indicates the percentage of UoP categories that are fully aligned with all three pillars of the taxonomy. In line with EU guidance, we do not assess any remaining steps if we could not confirm the previous step, eg we do not assess DNSH and MS alignment if we could not confirm alignment with the SCC.
Other Terms	
Labelled instrument	Green, social, sustainability and sustainability-linked types of debt.
Short term	Within five years.
Long term	At least six years away.
Entity's business activity overlap with use of proceeds	The share of the entity's total business activities that can use proceeds from the debt instrument in question.
NACE	An industry standard classification system for economic activities in the EU, based on the United Nations' International Standard Industrial Classification of All Economic Activities (ISIC).

Source: Sustainable Fitch, ICMA, UN, EU Technical Expert Group

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Applicable Methodology, Policies and Procedures

Methodology and SUF Rating and Score Definitions

Solicitation

Status	Solicited
The Ratings were solicited and assigned or maintained by Sustainable Fitch at the request of the rated entity.	