Sustainable Fitch
a FitchSolutions Company

Crelan Group

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

Rating Type	Rating[a]	Score	Analysis Type
Entity	2	62.5	Full Entity
Framework	Not Applicable	Not Applicable	Not Applicable

[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 Rating Drivers

- Sustainable Fitch has affirmed Crelan Group's Entity Rating at '2'. This reflects the bank's continued commitment to decarbonising its mortgage loan portfolio and sustaining SME financing within its retail lending, both of which remained broadly unchanged at end-2025 compared to end-2024.
- Additionally, Crelan has established targets for its transition plan, specifically for its mortgage portfolio to align with achieving climate neutrality by 2050 and the Carbon Risk Real Estate Monitor trajectory pathway for Belgium-based residential real estate.
- The rating benefits from its overall gender diversity, low overall gender pay gap across all levels and low pay ratio for the highest-paid employee. Its senior management's social metrics, including gender diversity and a lack of gender pay gap disclosure, limit the rating.

Source: Sustainable Fitch

Contact - Analytical

Alexa Chanliau
+44 20 7496 8492
alexa.chanliau@sustainablefitch.com

Contact - Media

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

The Entity – Highlights

Crelan is a leading Belgian cooperative banking group comprising CrelanCo, Crelan SA and Europabank NV. The group serves nearly 1.7 million customers, with a total asset base of EUR57 billion and a lending book of EUR49.7 billion as of end-2025. Following the October 2025 capital increase, CrelanCo owns 90.1% of shares, and Credit Agricole group owns the remaining 9.9% of shares.

Crelan's sustainability strategy is rooted in its cooperative banking model and long-term, stakeholder-oriented approach. It integrates sustainability considerations into its core business, aligning its disclosures with the Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards requirements to ensure transparency and accountability.

The group views sustainability as part of its broader responsibility to support customers, employees, cooperative shareholders and the Belgian economy, with profit considered a means to deliver value rather than an end in itself.

Crelan supports customers' transition through its mortgage portfolio by financing energy-efficiency upgrades to residential properties. It targets the renovation of around 145,000 homes to an energy performance score not exceeding 100 kWh/sqm/year by 2050. This strategy aims to reduce the carbon intensity of underlying assets and thereby lower financed emissions across its retail lending book.

It also has a target to reduce Scopes 1 and 2 operational emissions to net zero by 2030, which is mainly focused on its buildings, by renovating or moving to buildings with better energy performance. Crelan has also committed to using green energy sourcing for its electricity since 2024, which will contribute to reducing its overall Scope 2 emissions.

We view Crelan's environmental profile as good, with an upgrade in rating to '2' from '3'. This reflects its commitment to net-zero Scopes 1 and 2 emissions by 2030, counterbalanced by its limited disclosure on natural resource consumption over the last four years. This constrains our ability to evaluate the evolution of its consumption and GHG emissions over a period of time, although we do have 2024 and 2025 data that show improvement in reducing emissions and consumption.

We continue to view Crelan's social profile, rated at '2', as good. This reflects its reinforced diversity target of at least 33% gender representation by 2027, its gender diversity disclosure across all levels and low gender pay gap; however, the rating is constrained by the lack of gender diversity at the senior management level. Crelan reported zero fatalities and one serious injury for its employees at end-2025.

We continue to view its governance profile, rated at '2', as good. This reflects the separation of the roles of chair and CEO, ensuring appropriate balance of power and effective oversight. The one-tier board is minority independent, with around 32% female representation. Crelan's cooperative model involves cooperative shareholders who are represented on the board of directors. Many employees are also cooperative shareholders, which ensures enhanced representation of workforce's interests in decision making.

The group is a member of the Partnership for Carbon Accounting Financials, and reports in accordance with the Corporate Sustainability Reporting Directive and the requirements of the European Sustainability Reporting Standards, in line with market best practice.

The group's sustainability strategy is aligned with the UN Sustainable Development Goals (SDGs), aiming for its business activities to support all 17 goals. Crelan's core business contributes to SDGs 7 (affordable and clean energy) and 13 (climate action) due to the bank's high share of real estate financing. It also supports SDG 8 (decent work and economic growth) due to a portion of business loans being for SME lending.

Source: Sustainable Fitch, Crelan annual report 2025

Entity Analysis

Business Activities

Company Material Core Contributions	Sustainable Fitch's View: Environmental	Sustainable Fitch's View: Social
Banking		
Rating 3		
• Crelan has its origins in the Belgian agriculture and horticulture sectors, initially providing agricultural loans and banking services to farmers through cooperative societies since the 1960s. • Over time, the group has shifted focus to become primarily a Belgian retail bank, now offering a broad range of banking services to farmers, horticulturists, private individuals, self-employed professionals and businesses, mainly through a network of independent branch managers. • Crelan's business model is structured around three core offerings of retail, lending, and savings or investment products. Other banking activities include insurance and asset management, where Crelan distributes life and non-life insurance in partnership with Allianz SE and AXA SA, and offers asset management products from partners such as Amundi, Econopolis and AXA Investment Managers. • Europabank, a subsidiary of Crelan, is specifically focused on loans for different risk profiles and card or other payment services. • A segregation of the business activities based on different segments was not possible due to limitations in the reported financial statements, as the group uses a geographical split for its segment reporting. We have considered all of the group's business activities under the single segment of banking. Share percent Represents 100% of total net operating income as of end-2025.	• This activity has an overall positive-to-neutral impact, reflecting the positive environmental impact of its retail lending portfolio. The positive impact is driven by properties in its mortgage book that have strong energy performance certificate (EPC) ratings (A and B), indicating better energy efficiency and lower emissions; however, a majority remains in lower bands (C to F), reflecting moderate to low efficiency. • Higher EPC ratings contribute to reduced energy consumption, lower emissions and lower utility costs; however, the overall portfolio remains structurally carbon intensive due to the broader Belgian housing stock, resulting in an overall neutral environmental assessment. • The total lending book (EUR49.7 billion at end-2025) is heavily concentrated in mortgages, with smaller exposures to professional and consumer loans, which we consider as environmentally neutral given the absence of direct environmental linkages. This concentration reinforces the central role of residential real estate in determining Crelan's environmental footprint, as non-mortgage lending does not materially alter the overall environmental profile. • Crelan is progressively expanding its climate-related lending through renovation loans, green consumer finance and agricultural transition loans, reflecting a shift from product-based green lending towards a broader transition-finance approach. • It defined a transition target for its residential real estate that has potential to contribute to the decarbonisation of the Belgian economy. Crelan has set itself a target to finance the transition of 145,000 Belgian properties towards an energy performance score of maximum 100kWh/sqm/year between 2027 and 2050. • Other key initiatives include energy-efficiency renovation loans supported by tools such as Setle, as well as financing for electric vehicles, energy-efficient equipment and sustainable agriculture practices. These products target both climate change mitigation and adaptation; however, limited disclosure on volumes and characteristics of such loans constrains a more detailed assessment of their overall environmental contribution.	• The activity has an overall neutral social impact, reflecting the limited information on social-related financing within Crelan's lending portfolio. The group reports that around 12.6% of its lending portfolio in this segment was for SMEs at end-2025, which helps wider economic development and contributes to SDG 8. We also recognise the social value of mortgage lending, as it provides security and stability for the group's customers. • Crelan's strategy emphasises supporting SMEs, particularly those contributing to local economic growth and employment, and the group has developed policies and products tailored to SMEs' needs, including flexible repayment options and targeted support during environmental or energy crises. • Crelan explicitly excludes financing to companies that are involved in arms production and tobacco, and those violating human and labour rights (including forced and child labour, discrimination and unsafe working conditions), referencing international standards such as the International Labour Organization conventions, the OECD Guidelines and the UN Global Compact. • New nuclear power plants are excluded unless essential to the energy transition and compliant with the International Atomic Energy Agency standards. These exclusions are integrated into Crelan's ESG exclusion policy and implemented across lending and investment activities. • Crelan pays regular dividends to its cooperative shareholders, reflecting its cooperative model; in 2025, issuance of cooperative shares was successful, with significant growth in membership and portfolio. • We positively view that Crelan paid a dividend of 4.25% to its cooperative shareholders in 2025 that amounted to EUR51 million, as profits returned to members are often reinvested locally to support economic growth and community development.

Entity Analysis

Business Activities

Company Material Core Contributions	Sustainable Fitch's View	
	Environmental	Social
Banking		
Rating 3		
	• Crelan reports that, as of 2025, 83% of its fund range met the requirements of the Sustainable Finance Disclosure Regulation's (SFDR) article 8 and 0.95% met the requirements of the SFDR's article 9. We positively view this, as these funds promote greater transparency and sustainability in investment products that drive capital towards sustainable projects, and support the transition to a greener, more inclusive economy. • However, the lack of information on which sectors or activities these funds are exposed to makes it difficult to analyse their full impact under the SFDR. • Crelan applies stringent ESG exclusions across high-impact sectors, notably fossil fuels, coal and mining, using revenue thresholds and activity-based restrictions. It prohibits financing for companies involved in unconventional oil and gas, new exploration and production, oil refining and coal-related activities without credible phase-out plans, alongside a full ban on high-risk mining practices. • Additionally, the group has exclusions for financing of deep sea mining, new coal mines, coal mining, asbestos mining and mining through mountaintop removal.	
Source: Crelan annual report 2025, Crelan risk disclosure report 2025, Crelan ESG exclusion policy	Source: Sustainable Fitch, based on Crelan annual report 2025, Crelan risk disclosure report 2025, Crelan ESG exclusion policy	

Entity Analysis

Environmental View
Rating: 2

Profile	Sustainable Fitch's View	Rating
Policies	• Crelan has internal policies and initiatives for energy and water efficiency and reducing its overall environmental footprint, which are integrated into its broader sustainability strategy. These include reducing energy use in offices and promoting electric cars, integrating climate change considerations into risk management and supporting clients in the transition to a more sustainable economy. • The group demonstrates progressive measures to improve its environmental footprint by reducing emissions and increasing its use of renewable energy. The adoption of a fully electric fleet by 2030 and climate awareness workshops contribute to the behavioural change internally across staff, reinforcing policy implementation beyond headline commitments. • In 2025, Crelan acquired a new headquarters building in Brussels called The Arch, which is described as a state-of-the-art, zero-emission office building, and has received BREEAM Outstanding certification. • Aside from green buildings and emissions reduction in mobility, Crelan does not disclose publicly other environmental measures in its operations. However, It does not identify other operational impacts such as water use, waste and biodiversity as material, given the nature of its business.	3
Disclosure	• Our view is that the environmental disclosures at the company level are excellent. The group discloses operational GHG emissions data broken by Scopes 1, 2 (market- and location-based) and 3. It calculates its emissions based on the GHG Protocol standards and reports the emissions sources for each Scope. • The group reports its most material Scope 3 emissions, covering the upstream and downstream value chain, including categories 1 (purchased goods and services), 2 (capital goods), 3 (fuel and energy-related activities), 4 (upstream transportation and distribution), 5 (waste generated in operations), 6 (business travel), 7 (employee commuting), 13 (downstream leased assets) and 15 (financed emissions). • The group also reported its GHG emissions intensity in its 2025 annual report; with a location-based emissions intensity (including financed emissions) of around 2,910tCO_2 per million euros of net revenue in 2025. • We positively view its disclosure of total energy and renewable energy consumption; however, the rating is constrained by the lack of disclosure of data for water consumption, and non-hazardous and hazardous waste generation. • Crelan uses electricity from both fossil fuel and renewable sources, with data available for 2024 and 2025.	1
Evolution	• We view the evolution of the group's environmental metrics as sub-average, reflecting our limited ability to perform trend analysis as data spanning four years are unavailable for its Scopes 1, 2 and 3 emissions, total energy consumption, renewable energy consumption, total water consumption and waste generation.	4

Environmental View
Rating: 2

Profile	Sustainable Fitch's View	Rating
	• We positively view that the group reduced its Scope 1 emissions by 43% between 2023 and 2025, as well as a 32% reduction in Scope 2 emissions in 2025 compared to 2024. This demonstrates its ongoing commitment to reach net zero in Scopes 1 and 2 emissions by 2030. • Scope 1 GHG emissions reflect the direct emissions from sources, including fuel combustion by owned cars. We positively view the ongoing progression in reaching its 2030 target of having a fully electric fleet. • The group has disclosed its projections for total operational GHG emissions for each year until 2030; this will allow to track its progress annually and determine whether the group is on track to meet its targets. The group's approach to meeting these targets includes improving buildings' energy efficiency, electrifying its vehicle fleet and sourcing green electricity.	
Targets and Supply Chain	• The group's targets operational-level net zero by 2030, covering Scopes 1 and 2 emissions. • We positively view that the variable remuneration of its executive committee members and the Crelan Circle members, which consists of members of the management committee and direct reports, is linked to the achievement of ESG objectives. In 2025, Crelan further increased the share of variable remuneration linked to ESG objectives: to 8% for the Crelan Circle members and to 10% for the executive committee members. • The group conducts a sustainable procurement assessment of its suppliers, which accounts for 10% of the evaluation in tenders and is validated by the executive committee. • The framework embeds ESG criteria into the supplier selection, contracting and monitoring processes, with a particular focus on suppliers linked to high-impact sectors such as energy, fleet, data centres and consultancy services. We positively view the sustainable procurement assessment; however, there is limited disclosure on the potential termination of contracts for persistent environmental risks.	2
Risks and Incident Treatment	• No critical environmental incidents or controversies related to the group were found in the last three years.	1

Source: Sustainable Fitch, based on Crelan annual report 2025, Crelan risk disclosure report 2025, Crelan ESG exclusion policy

Social View
Rating: 2

Profile	Sustainable Fitch's View	Rating
Human Rights	• Crelan has committed to adhering to international human rights standards such as those of the UN, the International Labour Organization and the OECD, integrated through the compliance with Belgian law. • Crelan has also committed to integrating the interests, views and rights of its employees into its strategy and business model. The group provides channels for employees to report and resolve any human rights concerns.	1
Labour Rights	• Crelan has committed to respecting the International Labour Organization's Declaration on Fundamental Rights and Principles at Work. We view this as positive and in line with basic commitments undertaken by many peers. • Crelan reported zero employee fatalities at end-2025, which suggests that there are adequate health and safety protocols, and comprehensive enforcement of safety regulations. It reported a small number of workplace injuries; however, there are no details on the level of severity. • The employee turnover rate has been consistently below 10% in the past two years, and remained at 7% in 2025. We consider this as low and in line with employee turnover rates for the sector.	2
Diversity	• Women accounted for 52% of its employees as of end-2025. Based on the data disclosed, female representation decreases at higher levels of the corporate hierarchy, with 32% of senior management positions being held by women. • In Belgium, most entities report a 30%–40% female representation, and it is among the more advanced EU countries. Generally, however, we consider 32% to be low in terms of gender diversity. • Crelan's workforce is skewed toward older age cohorts, with employees aged from 50 to 60 representing the largest group (around 40%), followed by those over 60 (around 19%). Mid-career employees aged 40 to 50 account for roughly 21%, while younger cohorts remain more limited, with 14% aged 30 to 40 and only around 6% aged 20 to 30. • The group disclosed its unadjusted gender pay gap at 14.9% across all levels at end-2025. However, the lack of data on the gender pay gap at the senior management level negatively affects the rating. • It is positive from a sustainability perspective that the group has made a commitment to equal opportunities, and explicitly commits to non-discrimination, within its diversity and inclusion policy.	3
Community and Customers	• The group's contribution to customers and communities is a central element of its cooperative and sustainability strategy and is closely linked to its core banking activities. It contributes primarily through supporting Belgian households, SMEs, farmers and entrepreneurs. • Crelan supports farmers and agricultural communities, which reflects its historical roots, through specialised financing, advisory services, and	2

Social View
Rating: 2

Profile	Sustainable Fitch's View	Rating
	partnerships with research institutions and sector organisations to promote sustainable and climate-resilient practices. • It monitors customer satisfaction using various initiatives, including the overall net promoter score. The group has confirmed to us that its net promoter score is in the range of industry peers, which we positively consider in our assessment. • At the community level, Crelan's impact is shaped by its cooperative structure, with over 309,000 cooperative members who are directly involved in its governance and benefit-sharing model. The group actively reinvests value into society through dividends, local engagement and targeted social initiatives. • In 2025, Crelan supported more than 50 local projects across Belgium, providing financial contributions to initiatives focused on social inclusion, education and environmental protection. It often selects these projects in collaboration with members, reinforcing local relevance and stakeholder engagement.	
Targets and Supply Chain	• Crelan links ESG performance to the variable remuneration of its executive committee and Crelan Circle members. We view positively that the remuneration policy explicitly incorporates social performance metrics, including the implementation of diversity and inclusion initiatives, indicating that social objectives alongside environmental improvements and overall ESG performance are actively incentivised at the senior management level. • The group has established a set of medium- to long-term sustainability targets that primarily focus on clear diversity and inclusion for its senior management, aiming to achieve a minimum of 33% of the under-represented gender in the Crelan Circle members, 33% on the board of directors as a whole, and 40% among non-executive directors by 2027. It achieved a 32% female representation at the senior management level, and a 38% female representation among the non-executive directors of its board of directors at end-2025. • Crelan enforces a code of conduct and comprehensive procurement guidelines for its suppliers to ensure alignment with its social sustainability standards. These documents govern the entirety of its supply chain, ensuring that all suppliers adhere to the same rigorous standards and ethical practices upheld by the group.	3
Risks and Incident Treatment	• We did not find any controversies or incidents linking to the group in the past three years.	1

Source: Sustainable Fitch, based on Crelan annual report 2025, Crelan risk disclosure report 2025, Crelan ESG exclusion policy

Entity Analysis

Governance View
Rating: 2

Profile	Sustainable Fitch's View	Rating
Financials and Reporting	• Crelan's financial reporting is prepared in accordance with IFRS and the regulations applicable under Belgium's Financial Services and Markets Authority.	1
Top Management and Control	• Crelan operates under a unitary (one-tier) governance structure, with a single board of directors combining executive and non-executive members, supported by specialised committees. • The board is responsible for defining strategy, overseeing management and ensuring effective risk and control frameworks. It includes a majority of non-executive directors, several of whom are independent, which supports supervisory effectiveness and alignment with Belgian regulatory expectations for financial institutions. • The gender diversity of the board is not balanced, with six female members out of 19, representing a ratio of 32%, which is skewed towards one gender, negatively affecting the governance structure. • Crelan does not provide quantitative reporting on linguistic diversity; however, it mentions that it is an objective that is embedded in the nomination and appointment process, and strives for a balance between Dutch- and French-speaking members on the board of directors. • The board has four independent directors out of 19 directors, thus showing a 21% board independence. We positively assess that there is a separation between the roles of the board chair and the group's CEO, as this helps enhance the oversight and independence of the board and ensure it has proper checks and balances. • Crelan has four board-level committees, overseeing audit, risk and compliance, remuneration, and nomination. Internal audit reports have not identified any significant deficiencies over the last three years, and the board has confirmed that all audit recommendations have been appropriately addressed.	3
Remuneration	• The group's remuneration policy is set and approved by the board of directors, with the nomination and remuneration committees advising and making recommendations; any major changes will require the board's approval. • Crelan has integrated ESG considerations into variable remuneration, linking performance pay for its executive committee and Crelan Circle members to ESG objectives. These include environmental and social targets, such as progress on sustainability initiatives and diversity and inclusion actions. Its disclosure on precise weightings remains qualitative; however, this linkage indicates that non-financial performance is increasingly embedded in senior management incentives rather than treated as ancillary. • The ratio of total annual compensation of the highest-paid employee to the median annual pay of all employees (excluding the highest-paid individual) is 3.21x. We view positively that the ratio is on par with industry leaders.	2

Governance View
Rating: 2

Profile	Sustainable Fitch's View	Rating
Risk Management	• Crelan's risk management framework is underpinned by strong risk governance, annual risk assessment and appetite setting, regular stress testing, and ongoing review and validation. The board and the executive committee oversee risk through specialised committees, supported by robust processes to identify, measure, assess, mitigate and report all material risks, including credit, market, liquidity, operational, and IT security risks. • The group progressively integrates ESG into its risk framework, particularly climate-related risks. Crelan identifies and assesses both physical and transition climate risks, incorporating them into scenario analysis, stress testing and portfolio monitoring, especially for the mortgage book. ESG considerations are also embedded in credit policies and risk appetite statements, although quantitative integration remains more advanced on the environmental side than on social or supply-chain risks. • There were no severe breaches or incidents related to risk management or data in the last three years.	1
Tax Management	• The group complies with all its tax obligations and no breaches were found.	1

Source: Sustainable Fitch, based on Crelan annual report 2025, Crelan risk disclosure report 2025, Crelan ESG exclusion policy

Relevant UN Sustainable Development Goals - Entity

2.4	By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality	
8.3	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services	
8.10	Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all	
9.4	By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	
11.3	By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	
15.3	By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world	

Source: Sustainable Fitch, UN

Note: Sustainable Fitch evaluates the relevant UN Sustainable Development Goals at the entity level by considering direct contributions, not generic support.

Appendix A: 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

Sustainable Fitch
a FitchSolutions Company

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.	