

# Crelan Group

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

ESG Rating Type	ESG Rating <sup>a</sup>	Score	Analysis Type
Entity	2	63	Full Entity
Instrument	Not Applicable	Not Applicable	Not Applicable
Framework	Not Applicable	Not Applicable	Not Applicable

<sup>a</sup> ESG Rating of 1-5, where 1 is the strongest. Date ESG Rating and score assigned: 1 July 2025.

Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

## ESG Rating Drivers

- Sustainable Fitch has upgraded Crelan Group's (Crelan) ESG Entity Rating to '2' from '3' and increased its entity score to 63 from 48. This reflects the improvements in the group's end-2024 ESG disclosure, where metrics such as absolute GHG emissions, turnover ratio and CEO pay ratio were missing in previous assessment.
- Limited historical GHG emissions data and low gender diversity, alongside the absence of senior management gender pay gap disclosure, constrain the group's social and environmental profile, although decarbonisation targets are a positive step.
- The rating also benefits from its cooperative structure, enabling customer ownership through CrelanCo CV, with a 2024 dividend of 4.25% (EUR43.8 million) paid to cooperative shareholders.

Source: Sustainable Fitch

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## 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 EUR55.8 billion and a lending book of EUR47.4 billion as of end-2024. All shares are held by the cooperative society CrelanCo, which has 296,751 participants.

In September 2024, Crelan formalised its ESG policy that outlines its governance and regulatory frameworks and high-level ESG strategy, providing clear guidance on aligning operations with sustainability goals. We expect the policy to be updated annually to reflect Crelan's ongoing commitment to implement responsible and sustainable practices across the group.

The ESG risk framework has been enhanced with the inclusion of annual materiality assessments, along with stricter procurement policies, requiring ESG assessments and annual ESG rating checks for suppliers with material impacts. The exclusion policy explicitly prohibits financing companies that are involved in weapons production, tobacco or violations of human and labour rights, referencing the International Labour Organization, the OECD and the UN Global Compact standards.

The group's board of directors holds ultimate oversight of its sustainability and ESG strategy, supported by dedicated subcommittees for climate-related risks, ESG integration in lending, and green bond frameworks. The executive committee is responsible for the day-to-day management and implementation of the ESG strategy. The CEO directly supervises the cooperative bank office, which includes the ESG office. As part of this structure, the ESG office tracks and monitors all ESG projects and coordinates the European Central Bank's climate and environmental risk action plan.

In 2024, Crelan introduced a comprehensive sustainability section in its annual report, aligning with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). We deem its reporting on non-financial metrics to have improved, benefitting our analysis of the end-2024 data compared to our previous analysis of the end-2022 data.

We view Crelan's environmental profile, rated as '3', as average. This reflects the increased visibility on certain targets, such as net-zero Scopes 1 and 2 emissions by 2030; however, the group has yet to disclose a broader net-zero goal that includes Scope 3 operational and financed emissions. Crelan became a member of the Partnership for Carbon Accounting Financials (PCAF) in 2024 to improve the measurement and reporting of financed emissions, especially for its loan portfolio.

We view Crelan's social profile, rated as '2', as good, as it has been a member of Women in Finance

since 2019, achieving 25% female board representation in 2022. This metric has not changed since then, remaining at the same level in 2024. Social impact disclosure for lending beyond SMEs remains limited, with no detailed breakdown of loans for sectors such as education, healthcare or disadvantaged communities.

We view Crelan's governance profile, rated as '2', as good, as the presence of board level committees for remuneration and risk management ensures smooth operation. It provides some transparency in terms of the composition of the board structure; even though only 20% of the board is independent, there is formal employee representation at the board level, which ensures enhanced representation of workforce's interests in decision making.

Crelan's sustainability strategy is under continual development, with a clear commitment to align with evolving EU and global frameworks and to strengthen its role in sustainable finance. The group's sustainability strategy is aligned with the UN Sustainable Development Goals (SDGs), aiming to support all 17 goals through its business activities. However, its primary impact is on SDGs 8 (decent work and economic growth) and 11 (sustainable cities and communities), driven by its focus on mortgages, agricultural loans and SME financing.

Crelan integrates ESG into its lending and investment portfolios, which is evident from its scoring of 100 SMEs in 2024, based of an internally developed ESG scorecard. The group aims to increase this figure to 500 by end-2025 and to apply its scoring to all relevant SME clients by 2030, with full integration in credit and risk policies. We positively view the group's inclusion of funds aligned to the Sustainable Finance Disclosure Regulation (SFDR) in its investment portfolios; however, it appears to lack specific targets for decarbonising its portfolios.

Source: Sustainable Fitch, Crelan annual report 2024, Crelan risk disclosure report 2024, Crelan ESG exclusion policy

## Entity Analysis

### Broader Perspective on Sector

Sector Trajectory	Fitch's view
Short Term	<ul style="list-style-type: none"> <li>We anticipate the regulatory landscape in the EU banking sector to further consolidate with a focus on implementing existing frameworks rather than introducing new regulations. We expect EU banks to continue prioritising better risk management to help in monitoring climate-related financial risks and vulnerabilities.</li> <li>The European Banking Authority published final guidelines in early 2025 for large banks to disclose climate-related information, including on climate risks, the share of eligible green activities and the green asset ratio. These guidelines outline the requirements for internal processes and ESG risk management that banks should have in place to ensure the resilience of their business model and risk profile in the short, medium and long term.</li> <li>The guidelines will apply to large institutions from January 2026, and by January 2027 for small and non-complex institutions. Banks have a key role in managing the financial risks in the transition to a climate-neutral economy, as enshrined in the European Green Deal.</li> <li>EU bank management teams are increasingly focused on collecting environmental data from borrowers and investee companies to comply with stringent disclosure requirements, including the CSRD and the Corporate Sustainability Due Diligence Directive (CSDDD). The reporting requirements of the European Commission and the International Sustainability Standards Board necessitate robust due diligence processes and the banks' reliance on the data from their clients.</li> <li>The proposed omnibus package aims to simplify the EU rules on sustainability reporting and due diligence for banks under the CSRD, the CSDDD and the EU Green Bond Standard, subject to an ordinary legislative process. The package, if approved, will ultimately determine the final shape of the regulations.</li> <li>The proposals may reduce the amount and depth of information available for investors, but the overarching goal is to retain an acceptable degree of useful information while reducing the disclosure burden.</li> <li>The proposed changes to the green asset ratio calculation will likely improve the ratio by excluding exposures not under the future scope of the CSRD, thus reducing the denominator and positively affecting banks' reported ratios.</li> <li>Banks will not need to demonstrate compliance with taxonomy assessment (eligibility or alignment) for 10% of their assets, covering loans and investments, where the total value of the assets is immaterial (less than 10%) in the total asset base; instead, the focus is on activities that represent a significant share of their revenue or capital.</li> <li>To align with the CSRD's mandate to disclose a transition plan, the requirement to implement such a plan under the CSDDD has been removed. The European Financial Reporting Advisory Group released draft guidance in</li> </ul>

### Broader Perspective on Sector

Sector Trajectory	Fitch's view
	<p>November 2024 that provides non-authoritative support on what constitutes a robust and credible transition plan for the CSRD. However, a delay has been proposed for this reporting; so even large, listed entities will report under the CSDDD until 2028.</p> <ul style="list-style-type: none"> <li>The European Securities and Markets Authority recently launched a series of new labelling rules for funds using ESG, sustainability, impact terms or environmental terms such as green, environmental and climate, requiring them to meet investment thresholds of 80% alignment with specified environmental and social characteristics or sustainability investment objectives. It remains to be seen to what extent the ongoing review of the SFDR, due to be completed at the end of 2025, will reflect the proposed changes under the CSRD, the CSDDD and the EU taxonomy.</li> <li>The EU Green Bond Regulation, effective from late 2024, aims to direct investment to green activities that contribute to the EU's environmental and climate goals. Banks will be required to disclose more details on how bond proceeds will be used, along with post-issuance reporting around allocation and impact. We expect the commission will review all the technical screening criteria and particularly, the do no significant harm (DNSH) criteria, to simplify them.</li> <li>We expect that the recently published delegated acts outlining the substantial contribution criteria and DNSH criteria for the final four environmental objectives may lead to more projects being financed through ESG-labelled debt, including blue bonds and orange bonds in the short to medium term.</li> </ul>
Long Term	<ul style="list-style-type: none"> <li>We expect the simplification of the EU Green Bond Standard and the recently updated ICMA guidelines on green, social and sustainability-linked loans to further support the EU policy initiatives that encourage green and sustainable finance strategies.</li> <li>The decarbonisation of banks' loan portfolios has been a central theme, with many banks aligning their financing activities to broader climate EU goals across high-emissions sectors. Recently, the Net-Zero Banking Alliance has softened language on net-zero targets for banks, due to the global challenge of decarbonising their lending and investments. The Intergovernmental Panel on Climate Change also indicated that it is becoming challenging to keep the commitment to the 1.5°C pathway.</li> <li>The Net-Zero Banking Alliance released revised guidelines for members, stating recommendations on setting 2050 targets to support meeting net-zero goals and the goals of the Paris Agreement. We expect the majority of EU banks to have strategy and plans for transition to low carbon for their lending and investments, stemming from continued EU commitments to tackle climate change and meet its 2030 and 2050 goals.</li> <li>Large data gaps in banks' social and governance risk disclosures remain,</li> </ul>

## Entity Analysis

### Broader Perspective on Sector

Sector Trajectory	Fitch's view
	<p>although we anticipate progress in this area due to the CSRD reporting requirements in the future. These include the ESRS S2-5 disclosures on the process of setting time-bound and outcome-oriented social targets, and the ESRS G1-1 disclosures on how social and environmental criteria are taken into account in the selection of supply-side contractual partners.</p> <ul style="list-style-type: none"> <li>Continued stakeholder and regulatory pressure on EU banks over social issues and governance standards will drive their managements to address weaknesses such as gender gaps, pay disparities and executive remuneration packages to ensure alignment with broader ESG goals.</li> <li>On the other hand, we anticipate the quality of proxy data from borrowers on their environmental footprint to improve as new reporting requirements come into action. We expect to see more growth of green and sustainable products from banks, including eco or green mortgages and SME-targeted funding in, for example, Europe because of the accelerated push from initiatives to renovate the building stock in the EU.</li> <li>EU banks face significant challenges in collecting comprehensive environmental risk data, particularly for commercial real estate assets, which affects the accuracy of collateral valuations and lending decisions. The insufficient granularity of data collection and limited consideration of necessary infrastructure upgrades may result in underestimating future financial impacts associated with climate change.</li> <li>We expect more emphasis on creating a standardised method for identifying banking book credit exposures to these risks, since banks are focusing more on climate physical risks impact on their lending and investment portfolios and the adaptation measures needed to support resiliency.</li> <li>Transition plans will also be in focus, with a growing number of banks articulating how they plan to implement long-term emissions reductions by developing and disclosing transition plans. Beyond meeting reporting obligations, transition plans are becoming increasingly integral to how issuers and investors analyse and manage climate-related risks and opportunities.</li> <li>We also expect banks to expand their internal lending frameworks to include transition finance. Banks can anticipate an increase in mandatory and voluntary nature-related disclosures to address nature loss and fill data gaps.</li> <li>Besides, the increased focus on climate change adaptation is driven by extreme weather events and biodiversity loss, which increase the urgency of enhancing resilience through adaptation projects. Developments from COP29 (the UN climate change conference) include defining targets for global climate resilience and addressing the means of implementation and enablers. We anticipate more advancements on this agenda and national adaptation plans in the EU.</li> </ul>

Source: Sustainable Fitch

### Broader Perspective on Company

Sector Trajectory	Fitch's view
Short Term	<ul style="list-style-type: none"> <li>Crelan's short-term strategy is closely aligned with the EU environmental objectives and regulatory requirements, including European Banking Authority guidelines. Crelan has established robust internal ESG risk management and disclosure processes, including annual risk identification, materiality assessment of climate and environmental risks, and regular board-level oversight, to ensure business model resilience and regulatory compliance.</li> <li>In response to sector-wide trends, Crelan has prioritised the collection and integration of ESG and environmental data from borrowers, particularly for mortgages and SME clients, into its credit risk assessment and lending processes. The ESG scorecard roll-out and planned IT integration will support compliance with new disclosure requirements and due diligence expectations.</li> <li>In 2024, Crelan set a short-term target of scoring over 100 SME clients with its ESG scorecard as part of its broader strategy to support SME transition and manage environmental risks in its lending portfolio. The 2025 target aims for at least 500 clients to be scored (including 90% of the top 200 by exposure), with complete integration of ESG scoring into its credit policies and annual reviews by 2030.</li> <li>Crelan's short-term environmental targets focus on achieving a 37% reduction in Scopes 1 and 2 emissions by 2024 from the 2023 baseline, progressing to a 90% reduction by 2030. Metrics are tracked quarterly, covering emissions from buildings and fleets.</li> <li>Overall, Crelan's short-term ESG and climate action plans directly address key sector trends of improving risk management and enhancing disclosure and data collection, focusing on green finance, and embedding sustainability in governance and incentives.</li> </ul>
Long Term	<ul style="list-style-type: none"> <li>Crelan is conscious of the high levels of financed emissions in its mortgage and agricultural lending portfolios. Crelan joined the PCAF in 2024, to improve the measurement and management of financed emissions. It is focusing on the residential real estate portfolio first and is increasing financing for energy-efficient renovations and green loans.</li> <li>Crelan's approach to transition finance includes expanding green and sustainability-linked lending, such as eco-mortgages, renovation loans and loans for hybrid and electric vehicles, and on moving capex away from fossil fuels and towards projects that are EU taxonomy eligible. However, its quantitative targets or transition pathway seem to still be under development.</li> <li>As a result of the double materiality assessment conducted in 2024, Crelan identified material impacts, risks and opportunities across ESG topics that were integrated into its ESG policy and strategy to be implemented in the long term, ensuring material sustainability topics inform its business</li> </ul>

## Entity Analysis

Broader Perspective on Company	
Sector Trajectory	Fitch's view
	<p>decisions.</p> <ul style="list-style-type: none"> <li>• We expect the outcomes of the materiality assessment to guide regular risk materiality assessments, stress testing and the ongoing evolution of ESG disclosures and strategy.</li> <li>• We also expect the disclosure of the non-financial metrics would be improved by including granular details and increased coverage, which Crelan is preparing by strengthening its governance through board oversight and ESG-linked incentives, updating key policies and formalising a comprehensive transition plan by 2026 to meet regulatory and investor expectations.</li> </ul>
Source: Sustainable Fitch	

## Entity Analysis

### Business Activities

#### Company Material

#### Core Contributions

#### Environmental

#### Sustainable Fitch's View

#### Social

#### Banking

ESG 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 funding, and lending and saving 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, specifically focused payments, such as credit 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 net total operating income as of end-2024.

- This business activity has a marginal negative environmental impact, as the lending portfolio mainly comprises mortgages that were analysed based on the underlying property's energy performance certificate (EPC) rating, which shows that 37% of residential and commercial immovable properties had EPC ratings of A to C, but a greater share of its mortgages were collateralised by properties with moderate-to-low energy efficiency with EPC ratings D to F.
- EPC ratings A to C indicate properties that are more energy efficient than those with lower ratings of D to F. This means they use less energy for heating, cooling and electricity, resulting in lower utility bills and reduced carbon emissions. The real estate industry accounts for more than 30% of global GHG emissions, so improving energy efficiency and circularity has a direct positive impact on the environment.
- Besides having 79.4% mortgages, the lending portfolio is composed of 12.6% professional loans, 4.3% agricultural loans and 3.7% consumer loans. We consider these as having a neutral environmental impact, given their generic nature and as they have no direct negative impact on the environment.
- Crelan offers eco-energy loans and loans for the purchase of hybrid or electric vehicles. The eco-energy loans have reduced interest rates, and support investments in energy-efficient resources such as efficient boilers, thermostatic controls, energy audits, green energy solutions (solar boilers, PV panels, heat pumps and geothermal) and insulation works. However, the total amount of these type of loans is not disclosed.
- Crelan also provides green, sustainable and sustainability-linked loans to non-financial corporations, households and other counterparties. However, further disclosure of details on the green characteristics and volumes of these loans would support a deeper analysis of their environmental impact.
- Crelan provides agricultural loans with specific products and incentives to support environmentally positive investments and sustainable farming practices, offering benefits such as lower interest rates, tailored support and preferred lending conditions

- This business activity has an overall neutral social impact, as the lending and investment portfolios do not show exposure to specific sectors that can be assessed to have a positive or negative impact on the society.
- We positively view that Crelan provides loans to SMEs and self-employed businesses, which accounted for about 12.6% of the total lending portfolio or EUR5.9 billion out of EUR47.4 billion as of end-2024.
- 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.
- We view lending to SMEs to align with SDGs 8.3 (promote policies to support SME growth) and 8.10 (expand access to financial services). Crelan also supports the transition of the SMEs to more sustainable practices, including through green loans and advisory, and has started implementing an ESG scorecard for its SME clients with a target to score at least 500 clients in 2025 and all relevant clients by 2030.
- The group demonstrates a strong commitment to supporting SMEs and embedding international social standards into its policies, but the social impact of its lending beyond SMEs remains insufficiently detailed in its public disclosure. The group has not disclosed information about loans with a dedicated positive social impact in specific sectors such as education, healthcare or disadvantaged communities.
- 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

## Entity Analysis

### Business Activities

#### Company Material

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ESG Rating 3

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for green projects, mainly for improvements such as insulation or heat pumps. The share of agricultural loans with these benefits is missing for the group's disclosures, which limits our analysis.

- Crelan reports that, as of 2024, 89.20% of its fund range met the requirements of SFDR Article 8 and 3.14% met the requirements of SFDR Article 9. We have assessed these positively, 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, there is no information on which sectors or activities these funds are exposed to, which makes it difficult to analyse the full impact of the funds under the SFDR.
- Crelan's ESG exclusion policy sets clear restrictions for sectors with significant environmental impact, including fossil fuels and mining. For oil and gas, Crelan does not finance companies generating at least 5% of sales from retail sales of unconventional oil or gas, wholesale of oil or natural gas, or supplying or trading with the unconventional oil and gas industry.
- Financing is also excluded for oil refineries and companies involved in extracting oil or gas, exploring or developing new oil and gas fields, or generating at least 5% of revenue from Arctic oil or gas activities.
- In the coal sector, Crelan excludes companies generating at least 5% of sales from wholesale, supply or trading of coal; companies involved in developing new coal power plants; companies generating at least 10% of sales from coal-based electricity; or customers lacking a plan to phase out coal-based power generation by 2030. It also denies financing to new professional customers with more than 10% coal-based capacity or with up to 10% capacity and no phase-out plan.
- For the mining sector, Crelan excludes any financing for deep sea mining, new coal mines, coal mining, asbestos mining and mining through mountaintop removal. These exclusions apply comprehensively to both direct and indirect financing with no derogations permitted, but the lack of information on due diligence

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 2024, 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 2024 that amounted to EUR43.8 million, as profits returned to members are often reinvested locally to support economic growth and community development.

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## Entity Analysis

### Environmental View

ESG Rating: 3

Profile	Fitch's View	ESG Rating
Policies	<ul style="list-style-type: none"> <li>Crelan has internal policies and initiatives for tackling its operational environmental impact, which focus on minimising its overall environmental footprint as part of a broader sustainability strategy. These include reducing energy usage in offices and company cars, integrating climate change consequences into risk management, and supporting clients in making sustainable choices.</li> <li>The group has implemented a series of energy consumption initiatives since 2022, which are aimed at improving energy efficiency and increasing the use of renewable energy. These actions include a comprehensive review and renovation of office buildings, the installation of LED lighting and solar panels at the Berchem headquarters, and the transition to green energy contracts for electricity supply.</li> <li>In October 2023, Crelan introduced a new car policy mandating the exclusive use of electric vehicles for its corporate fleet to reduce and manage Scope 3 operational emissions.</li> <li>In 2024, Crelan identified and began transitioning to new net-zero buildings, such as the replacement of the Gembloux office with a highly energy-efficient net-zero facility equipped with solar panels, thermal pumps and water recycling systems. Similar commitments have been made at Europabank, with all buildings targeted to achieve an EPC rating A by 2030.</li> </ul>	3
Disclosure	<ul style="list-style-type: none"> <li>As compared to the previous assessment, the group shows positive improvement in terms of disclosure of environmental metrics for end-2024, specifically by including GHG emissions data that were missing in its end-2023 reporting. For 2024, the data for group-level operations cover its Scope 1 direct emissions; its Scope 2 indirect emissions from purchased electricity, heat and cooling; and its Scope 3 emissions from other indirect emissions across the value chain.</li> <li>The Scopes 1, 2 and 3 (operational) emissions data are split by market- and location-based emissions. This granularity supports transparency and helps identify priority areas for its emissions-reduction targets. The breakdown of the Scopes 1 and 2 emissions data by source of emissions is not reported.</li> <li>Crelan's Scope 3 emissions disclosure includes the categories of purchased goods and services, particularly emissions from outsourced IT or data centres; fuel- and energy-related activities not included in Scopes 1 or 2 (well-to-tank) emissions; upstream transportation and distribution, such as transport of documents and money; waste generated in operations; business travel for vehicles not owned by Crelan; employee commuting; and investments (financed emissions, category 15).</li> <li>Another improvement in the group's environmental profile from the previous year is the disclosure of financed emissions, which often constitute</li> </ul>	2

### Environmental View

ESG Rating: 3

Profile	Fitch's View	ESG Rating
	<p>the majority share of a financial institution's total GHG emissions. Crelan's financed emissions are calculated and reported for its main asset classes of mortgage loans, business loans and sovereign bonds.</p> <ul style="list-style-type: none"> <li>The disclosure of metrics related to natural resource consumption shows only minor improvement, as Crelan only reported the energy consumption and energy mix for 2024. Of the total energy consumption, 49% was from renewable energy sources and the remaining 51% was from fossil fuels.</li> <li>Crelan calculates its GHG emissions in accordance with the GHG Protocol and the requirements specified in the CSRD and ESRS E1-6. We positively view that Crelan follows the PCAF standards for financed emissions.</li> </ul>	
Evolution	<ul style="list-style-type: none"> <li>Crelan's emissions data for end-2024 are not directly comparable to those of end-2023, which hinders the ability to establish a reliable historical trend and complicates the overall assessment. The group has reported a 37% reduction in total operational GHG emissions between end-2023 and end-2024, but the lack of transparency on the underlying figures used for this comparison limits our ability to fully incorporate this reduction into our evaluation.</li> <li>The absence of data on natural resource consumption, coupled with a lack of historical information on energy usage, constrains meaningful assessment of changes in these areas. This further limits our ability to comprehensively evaluate the group's performance on resource consumption.</li> <li>Crelan has set a net-zero target for Scopes 1 and 2 emissions from its own operations by 2030, covering emissions from energy use in its office buildings and its vehicle fleet. The group aims to achieve a 90% reduction in these emissions from the 2023 baseline of 2,969tCO<sub>2</sub>e, with projected emissions falling to 295tCO<sub>2</sub>e by 2030.</li> <li>The group has disclosed projected figures of total operational GHG emissions for each year until 2030, which will allow tracking of progress annually and determination of whether the group is on track to meet its targets. The group's approach to meeting these targets includes improving building energy efficiency, electrifying the vehicle fleet and sourcing green electricity.</li> <li>Crelan also has a target to achieve a full transition to electric vehicles by 2030.</li> </ul>	4
Targets and Supply Chain	<ul style="list-style-type: none"> <li>We positively assess that in 2024, Crelan began integrating ESG performance into the variable remuneration of its senior management, including the executive committee (exco) and the Crelan Circle members (senior executives). This is an improvement compared to the previous year, as there was no reference made of linking ESG-related metrics to the variable remuneration component.</li> </ul>	3

## Entity Analysis

### Environmental View

#### ESG Rating: 3

Profile	Fitch's View	ESG Rating
	<ul style="list-style-type: none"> <li>In 2024, 5% of the variable remuneration was linked to ESG-related progress, such as ESG data enrichment, development of ESG products, execution of ESG initiatives, and diversity and inclusion actions. For 2025, the weight of ESG considerations in its exco remuneration will increase to 10%, which will emphasise the commitment of its top management to a greater degree.</li> <li>In 2024, the group also implemented its sustainable procurement strategy after pilot questionnaires and testing in 2023. Validated by the exco, this policy details the steps to be taken by the group to assess and manage the ESG risks associated with third-party engagements. For purchases with significant ESG or risk impact, suppliers must undergo an ESG assessment and ESG performance accounts for 10% of the evaluation in tenders.</li> <li>Besides key suppliers, Crelan has identified four high-impact procurement categories of energy, fleet, offshore consultancy, and data centre or cloud solutions that it has prioritised for enhanced ESG scrutiny and that will be subject to ESG clauses in the supplier code of conduct.</li> </ul>	
Risks and Incident Treatment	<ul style="list-style-type: none"> <li>No critical environmental incidents or controversies related to the group were found in the last three years.</li> </ul>	1
Source: Sustainable Fitch, based on Crelan annual report 2024, Crelan ESG policy, other company material		

## Entity Analysis

### Social View

#### ESG Rating: 2

Profile	Fitch's View	ESG Rating
Human Rights	<ul style="list-style-type: none"> <li>Crelan's approach to human rights is based on compliance with Belgian law, which incorporates leading international human rights standards such as those of the UN, the International Labour Organization and the OECD. The group maintains a clear commitment to upholding these principles and provides channels for employees to report and resolve any human rights concerns.</li> </ul>	1
Labour Rights	<ul style="list-style-type: none"> <li>The group ensures comprehensive labour rights protection for its workforce by adhering to Belgian law, which incorporates international labour standards, and by covering 100% of its employees under collective bargaining agreements. In 2024, a new collective labour agreement harmonised employment terms, pay and benefits across the group, supporting fairness and inclusion for all staff.</li> <li>Crelan reported a total employee turnover rate of 7% in 2024 at the consolidated group level. The group distinguishes between voluntary and involuntary turnover: voluntary turnover was 3% and voluntary turnover that included retirement was 5%. These figures were separately disclosed for Crelan NV and CrelanCo with a 6% total turnover rate and Europabank with a 9.1% total turnover rate.</li> </ul>	1
Diversity	<ul style="list-style-type: none"> <li>Crelan disclosed gender diversity data for its total workforce in 2024 at both the group and subsidiary levels. At the consolidated group level, there were 1,796 employees, with 884 men (49%) and 912 women (51%). For its subsidiaries, the gender diversity ratios in 2024 were at 52% for Crelan NV and CrelanCo, and 46% for Europabank. The near-equal gender distribution at the group level and the balanced ratios at the subsidiary level reflect positively on Crelan's commitment to gender diversity.</li> <li>At the exco level, the gender diversity ratio for 2024 was significantly less balanced compared to the overall workforce. At the consolidated group level, only 10% of exco members were women (one out of 10). The ratio stands at 0% for Crelan NV and CrelanCo, and at 25% for Europabank. This disparity means the group's leadership does not reflect the broader gender diversity present in its workforce, which negatively affects the social profile and inclusiveness at the senior management level.</li> <li>In 2024, the group's workforce was predominantly older, with over half (52%) of group employees above 50 years old, while only 8% were under 30. This trend was even more pronounced at the subsidiary level, where 56% were above 50 years old and just 6% below 30. In contrast, Europabank showed a younger profile, with 17% of employees under 30 years old and a lower proportion (39%) above 50.</li> <li>Crelan disclosed its gender pay gap ratio for 2024 at both the group and subsidiary levels. The unadjusted gender pay gap was 12.3% at the consolidated group level, and 5.1% for Europabank. We consider the</li> </ul>	2

### Social View

#### ESG Rating: 2

Profile	Fitch's View	ESG Rating
	disclosure to be transparent, as it is reported at multiple organisational levels, and helps the assessments as the group has explained the relevant influencing factors.	
Community and Customers	<ul style="list-style-type: none"> <li>In 2024, Crelan contributed to the community primarily through the CrelanCo Foundation, which supported 29 projects with a total of EUR157,300 in grants. The foundation's focus areas are social inclusion, sustainability and education, supporting both local projects proposed by cooperative members and national causes such as ClassContact and Bednet that promote online distance learning for children who are unable to attend school.</li> <li>The foundation also collaborates with university chairs at Ghent University and University of Liège to advance research in sustainability and agriculture, and organises events to foster community engagement among members, such as sports events and guided tours.</li> <li>Crelan 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.</li> </ul>	2
Targets and Supply Chain	<ul style="list-style-type: none"> <li>As stated in the environmental assessment, Crelan's ESG performance is linked to the variable remuneration component for the exco and Crelan Circle (senior executives who manage the bank) members. We positively view that this also includes performance on social targets such as the launch of specific diversity and inclusion initiatives, which indicates that besides monitoring the overall ESG performance and the environmental improvements, social targets are also being actively incentivised.</li> <li>Crelan has established clear diversity and inclusion targets for its senior management, aiming to achieve a minimum representation 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.</li> <li>The group's implementation of ESG contracting obligations and its supplier code of conduct also covers social aspects such as human rights and includes a whistle-blowing process to ensure that its suppliers align with its social and ethical standards.</li> </ul>	3
Risks and Incident Treatment	<ul style="list-style-type: none"> <li>We did not find any social controversies or incidents linking to the group in the past three years.</li> </ul>	1
Source: Sustainable Fitch, based on Crelan annual report 2024, Crelan ESG policy, other company material		

## Entity Analysis

### Governance View

ESG Rating: 2

Profile	Fitch's View	ESG Rating
Financials and Reporting	<ul style="list-style-type: none"> <li>Crelan's financial reporting is prepared in accordance with IFRS and the regulations applicable under Belgium's Financial Services and Markets Authority.</li> </ul>	1
Top Management and Control	<ul style="list-style-type: none"> <li>Crelan follows a one-tier board structure. The board of directors had 20 members as of end-2024, including both executive and non-executive directors, with executive functions (such as the CEO and other senior managers) being part of the same board. The board is mainly responsible for defining the group's strategy and overseeing its implementation as well as for effective risk management and internal controls.</li> <li>The gender diversity of the board is not balanced, with five female members out of 20, representing a ratio of 25%, which is skewed towards one gender, negatively affecting the governance structure.</li> <li>Besides gender, the group has mentioned that it also considers linguistic diversity, aiming for parity between Dutch and French speakers among its directors; however, the group has not disclosed quantitative data, which limits our assessment. Other diversity metrics, such as generational diversity, are not disclosed.</li> <li>The board has four independent directors out of 20 directors, thus showing a 20% ratio of 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.</li> <li>Crelan's internal audit committee is tasked with ensuring that the group's internal controls and risk management systems function effectively across all business lines and entities. The committee's responsibilities include overseeing financial reporting accuracy; evaluating the performance of the internal audit; carrying out compliance and risk management activities; and reviewing audit plans and findings.</li> <li>The committee also ensures that audit recommendations are properly implemented and communicates any major issues or weaknesses to the board. Over the last three years, internal audit reports have not identified any significant deficiencies and the board has confirmed that all audit recommendations have been appropriately addressed.</li> </ul>	3
Remuneration	<ul style="list-style-type: none"> <li>The group's remuneration policy is set and approved by the board of directors, with the nomination and remuneration committee advising and making recommendations; any major changes will require the board's approval.</li> <li>The remuneration structure consists primarily of fixed pay for all staff, including the executives, with variable pay forming only a small, tightly regulated portion of total compensation. Additional benefits such as</li> </ul>	2

### Governance View

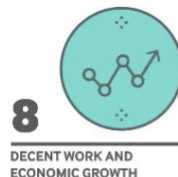
ESG Rating: 2

Profile	Fitch's View	ESG Rating
	<p>pensions and insurance may also be provided.</p> <ul style="list-style-type: none"> <li>The remuneration structure for the board and the exco is designed to align with regulatory requirements and the group's risk management principles. The board reviews and approves the details and amounts, with input from the nomination and remuneration committee.</li> <li>The ratio of total annual compensation of the highest paid individual to the median annual pay of all employees (excluding the highest paid individual) is 3.31x. We view positively that the ratio is on par with the industry leaders.</li> </ul>	
Risk Management	<ul style="list-style-type: none"> <li>Crelan's risk management framework is structured around strong risk governance, annual risk assessment and appetite setting, stress testing, and regular review and validation. The board and the exco oversee risk through specialised committees, supported by robust processes for identifying, measuring, evaluating, mitigating and reporting all material risks, including credit, market, liquidity, operational, IT security and ESG risks.</li> <li>The risk appetite framework sets quantitative and qualitative limits and is fully integrated into the group's strategic planning, with breaches escalated for corrective action.</li> <li>A dedicated committee manages the group's operational risk, along with comprehensive controls and regular self-assessment. Financial risks are centrally monitored and hedged as needed. Security and compliance risks are addressed with a structured control and awareness programme. The framework is supported by strong data management, IT systems and ongoing stress testing to ensure resilience and regulatory compliance.</li> <li>There were no severe breaches or incidents related to risk management or data.</li> </ul>	1
Tax Management	<ul style="list-style-type: none"> <li>The group complies with all its tax obligations and no breaches were found.</li> </ul>	1

Source: Sustainable Fitch, based on Crelan annual report 2024, Crelan ESG policy, other company material

#### Relevant UN Sustainable Development Goals - Entity

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

11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries



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
<b>Debt Types</b>	
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.
<b>Term</b>	<b>Definition</b>
<b>Standards</b>	
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.
<b>Other Terms</b>	
ESG debt	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	

## Appendix B: Methodology and ESG Rating Definitions

Fitch's ESG Ratings are designed to indicate an entity's Environmental, Social and Governance (ESG) performance and commitment, as well as its integration of ESG considerations into its business, strategy and management, with a focus on actions and outcomes rather than purely on policies and broader commitments.

There are three ratings: the ESG Entity Rating (ESG ER), ESG Instrument Rating (ESG IR) and, for debt instruments linked to ESG key performance indicators (KPIs) and/or use of proceeds, the ESG Framework Rating (ESG FR). ESG Ratings are on a scale from one to five, where one represents full alignment with ESG best practice. Behind each rating sit scores of zero to 100, as well as sub-scores for even greater granularity.

Sustainable Fitch's analysts assess all the business activities of an entity and more than 40 additional headline factors, covering all three ESG pillars. For debt instruments, they assess use of proceeds and more than 20 additional headline factors.

Fitch provides individual datasets with grades and commentary through a feed. The score and sub-score database allows direct comparison of entities and instruments, on a full ESG basis or on selected fields.

ESG ERs consider the issuer's strategy, how it relates to sustainability, and how sustainability is embedded in the issuer's business, including ESG policies, procedures, and outcomes. The entity is broken down into constituent business units, with NACE codes, for a granular assessment of E and S factors. Fitch assesses G aspects at the company level.

ESG FRs consider any type of bond, with varying analysis if there is a defined use of proceeds, KPI-linked coupon, or conventional bond. The rating aims to identify the strength of the bond framework on a standalone basis, separate to the entity, regardless of any self-assigned descriptions. Fitch analysts categorise bonds as Green, Social or Sustainability (GSS) types independently, based on their view of the main area covered by the use of proceeds, rather than automatically using the entity's categorisation. They will also determine if the bond should be classed as a transition bond and if it aligns with the EU Green Bond Standard and ICMA principles. Analysis considerations include the use of proceeds and sustainability-linked targets that form the primary purpose of the instrument, and the structure and effectiveness of the framework being used to further that purpose.

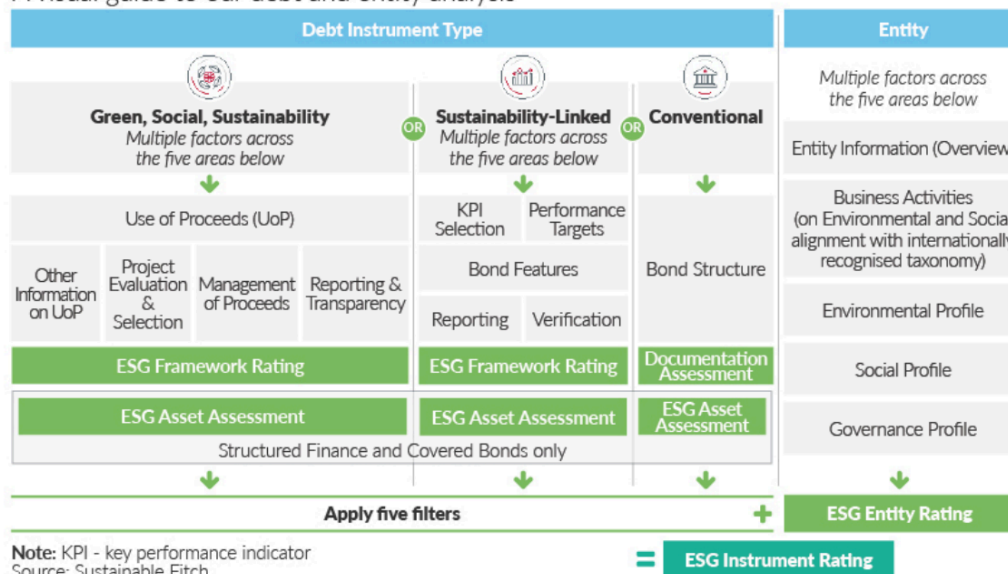
ESG IRs consider different types of debt instruments in the context of the issuing entity, enabling absolute ESG credentials comparisons for similar types of instruments issued by different types of entities, different types of instruments issued by different issuers, as well as different types of instruments issued by a single entity.

### Analytical Process

Analysis considers all available relevant information (ESG and financial), including the entity's ESG report. Fitch's ESG Rating Reports transparently display the sources of information analysed for each section and provide a line-by-line commentary on the sub-factors analysed.

## Fitch's ESG Rating Process

A visual guide to our debt and entity analysis



An important part of the analysis is the assessment of the E and S aspects of the use of proceeds and business activities. In considering those aspects, the rating framework is inspired by major taxonomies (e.g. the EU taxonomy for E aspects, and the UN Sustainable Development Goals for S aspects). Once the analyst has completed the model, with commentary for the related ESG Ratings, it is submitted to the approval committee, which reviews the model for accuracy and consistency. ESG Ratings are monitored annually or more frequently if new information becomes available.

### Use Cases

Sustainable Fitch's ESG Ratings can help inform decisions related to:

- Investment strategy
- Asset allocation and portfolio construction
- Benchmarking and index construction
- Risk management and stress testing
- Identification of transition bonds
- Disclosure and reporting.



## Rating Scale and Definitions

	ESG Entity	ESG Instrument	ESG Framework
1	ESG ER of '1' indicates that the entity analysed evidences an excellent ESG profile. Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '1' indicates that the debt instrument in the context of the ultimate issuing entity evidences an excellent ESG profile. Entity is excellent both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is excellent in terms of framework structure and proceeds destination.	ESG FR of '1' indicates that the framework for the instrument evidences an excellent ESG profile. Framework structure is excellent in terms of alignment with ambitious best practises and proceeds are dedicated to excellent environmental and/or social activities/projects according to taxonomies of reference.
2	ESG ER of '2' indicates that the entity analysed evidences a good ESG profile. Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '2' indicates that the debt instrument in the context of the ultimate issuing entity evidences a good ESG profile. Entity is good both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is good in terms of framework structure and proceeds destination.	ESG FR of '2' indicates that the framework for the instrument evidences a good ESG profile. Framework structure is good in terms of alignment with ambitious best practises and proceeds are dedicated to good environmental and/or social activities/projects according to taxonomies of reference.
3	ESG ER of '3' indicates that the entity analysed evidences an average ESG profile. Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '3' indicates that the debt instrument in the context of the ultimate issuing entity evidences an average ESG profile. Entity is average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is average in terms of framework structure and proceeds destination.	ESG FR of '3' indicates that the framework for the instrument evidences an average ESG profile. Framework structure is average in terms of alignment with ambitious best practises and proceeds are dedicated to average environmental and/or social activities/projects according to taxonomies of reference.
4	ESG ER of '4' indicates that the entity analysed evidences a subaverage ESG profile. Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '4' indicates that the debt instrument in the context of the ultimate issuing entity evidences a sub-average ESG profile. Entity is sub-average both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is sub-average in terms of framework structure and proceeds destination.	ESG FR of '4' indicates that the framework for the instrument evidences a sub-average ESG profile. Framework structure is sub-average in terms of alignment with ambitious best practises and proceeds are dedicated to subaverage environmental and/or social activities/projects according to taxonomies of reference.
5	ESG ER of '5' indicates that the entity analysed evidences a poor ESG profile. Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management.	ESG IR of '5' indicates that the debt instrument in the context of the ultimate issuing entity evidences a poor ESG profile. Entity is poor both in terms of alignment of the activities with taxonomies of reference and integration of ESG considerations into the business, strategy and management. Instrument is poor in terms of framework structure and proceeds destination.	ESG FR of '5' indicates that the framework for the instrument evidences a poor ESG profile. Framework structure is poor in terms of alignment with ambitious best practises and proceeds are dedicated to poor environmental and/or social activities/projects according to taxonomies of reference.

Source: Sustainable Fitch



## Solicitation

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

A Sustainable Fitch ESG Analytical Product (ESG Product) provides an assessment of the Environmental, Social and/or Governance (“E”, “S” and “G”) qualities of an issuer and/or its financial instruments or securities. ESG Products include without limitation ESG ratings, ESG scores, ESG second-party opinions and other ESG assessments, opinions and data-related products, among other ESG Products. An ESG Product is not a credit rating. ESG Products are provided by Sustainable Fitch, a Fitch Solutions company, and an affiliate of Fitch Ratings. Sustainable Fitch has established specific policies and procedures intended to avoid creating conflicts of interest and compromising the independence or integrity of Fitch Ratings’ credit rating activities and Sustainable Fitch’s ESG Product generation activities. For a description of the methodology, limitations and disclaimers relating to Sustainable Fitch’s ESG Products, please use this link: [www.sustainablefitch.com](http://www.sustainablefitch.com).

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