

Glas Cymru Holdings Cyfyngedig

Corporates | Water/Wastewater Utility | **United Kingdom** | Entity Rating

Rating Type	Rating ^a	Score	Analysis Type
Entity	2	77	Full Entity
Framework	Not Applicable	Not Applicable	Not Applicable

^a Rating of 1-5, where 1 is the strongest. Date Rating and score assigned: 6 October 2025.
Note: For Framework, analysis types can be green, social, sustainability, sustainability-linked, conventional, or other.

Key Rating Drivers

- Sustainable Fitch has affirmed Glas Cymru Holdings Cyfyngedig's (Glas Holdings) Entity Rating at '2'. This reflects our overall positive view of the environmental and social impact of the company's water supply and wastewater treatment operations.
- Glas Holdings' rating is constrained by the high number of serious pollution incidents and under-performance on several environmental indicators. Additionally, the absence of clear improvement in emissions trends continues to negatively affect the rating.
- Glas Holdings' rating benefits from strong director independence, a low CEO pay ratio and low employee turnover. However, the workforce's gender imbalance limits the rating.

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The Entity – Highlights

Glas Holdings is a not-for-profit holding company and serves as the ultimate parent of a group of companies structured under a whole-business securitisation arrangement, referred to as the Glas group. This group undertakes commercial activities and includes Welsh Water Holdings Limited, Welsh Water Infrastructure Limited, Cambrian Utilities Limited, Welsh Water Organic Energy Limited, Welsh Water Organic Energy (Cardiff) Limited and Welsh Water Organic Waste Limited.

Glas Holdings' principal operating subsidiary, Dŵr Cymru Cyfyngedig (Welsh Water), is the sixth largest of the 10 regulated water and sewerage companies in England and Wales. It delivers drinking water and wastewater services to over 3 million people across most of Wales and parts of western England.

Glas Holdings has developed a comprehensive sustainability strategy centred on achieving net-zero carbon emissions across its operations by 2040. This ambition is supported by a clear pathway for decarbonisation that encompasses direct emissions as well as those associated with its supply chain and capital investments.

The strategy aligns with wider sector and national environmental objectives, and is overseen by its ESG committee. Environmental objectives are embedded in strategic planning, supported by measurable goals for carbon reduction, circular resource use and pollution prevention.

We continue to view Glas Holdings' environmental profile as average, with a rating of '3'. This reflects established policies across relevant environmental subjects and a comprehensive level of environmental metrics disclosure. However, a relatively high number of serious pollution incidents reported over the past three years, declining performance in some environmental areas and a rise in GHG emissions over the last four years negatively affected the environmental profile.

We continue to view Glas Holdings' social profile as good, with a rating of '2'; this is evidenced by its established human rights and workforce social policies, a low gender pay gap, effective community engagement and a relatively good level of customer satisfaction. However, the gender imbalance within its overall workforce and executive management negatively affected its social profile. The company's gender diversity is in line with the average for the water sector, though it is well below the national and global average.

We view Glas Holdings' governance profile as excellent, with an upgrade in rating to '1' from '2'. This upgrade is due to increased board diversity as we consider the varied professional experience and expertise of the board members in addition to gender diversity. It also reflects the group's status as a not-for-profit company, a structured audit process and a high level of

independent non-executive directors. The company also shows good practices in its management remuneration that is tied to KPIs, and its robust risk and tax-management systems.

Glas Holdings pledged to achieve net-zero carbon emissions for Scopes 1, 2 and 3 by 2040 based on science-based targets verified according to the Achilles Carbon Reduce programme. The company also aims to reduce its total carbon footprint, encompassing both operational and embedded carbon, by 90% against a baseline from the financial year ending 31 March 2021 (FY21).

Interim targets include achieving a 50% reduction in Scope 1 emissions by 2030, reducing Scope 2 emissions to zero by 2035, both against a FY21 baseline, and delivering a 7% annual reduction in Scope 3 emissions intensity until reaching net zero by 2040.

The company has a robust risk management framework based on the “three lines of defence” model. Its principal risk register includes climate-related risks, for which a set of specific key parameters are in place, and risks are monitored by the board of directors.

The company’s reporting aligns with UK water sector regulatory requirements and also adheres to the reporting standards of the Task Force on Climate-related Financial Disclosures, though we view adoption of international standards such as the Global Reporting Initiative or Sustainability Accounting Standards as increasing transparency.

Nonetheless, the group provides extensive ESG data in its annual report and Welsh Water’s regulatory annual performance report, supported by a range of supplementary disclosures and policy statements, including Journey to Net Zero, Wellbeing Commitments 2020, and Making Time for Nature 2020. The company’s sustainable finance framework maps outcomes to relevant UN Sustainable Development Goals (SDGs), indicating qualitative initiatives for respective goals.

Source: Sustainable Fitch, Glas Holdings annual report 2025, Welsh Water annual performance report FY25, company website

Entity Analysis

Broader Perspective on Sector

Sector Trajectory	Sustainable Fitch's view
Short Term	<ul style="list-style-type: none"> The water and sewerage industries are essential components of the overall utilities sector. Supplying clean, safe drinking water to consumers around the world is an essential activity that caters to the most basic of physical needs. Sewage collection, treatment, disposal and recycling are essential activities relied on to maintain basic sanitation and to generate minimal damage from the disposal of sewage waste. Companies in these sectors must comply with EU directives on environmental impact and biodiversity, as well as UK-specific regulations such as the Environment Act 2021, which sets standards for water quality, resource efficiency and biodiversity. Key provisions of the Water Act 2025 include requirements for drainage and sewerage management to have annual pollution incident reduction plans and integrate nature-based solutions (eg wetlands and sustainable drainage systems). Asset management period 8 (AMP8), a regulatory period covering FY25 to FY30, has begun, shifting focus from compliance to broader environmental stewardship. Key priorities include energy efficiency through renewable sources such as anaerobic digestion and solar, resilient infrastructure to reduce pollution incidents, and performance-based funding that links financial incentives to measurable environmental outcomes. Improvements in energy consumption and leakage rates remain central to sustainability. Smart metering is gaining traction, with increased calls for mandated rollouts to improve data accuracy and reduce leakage. For sewage treatment, the AMP8 plan emphasises avoiding significant harm from wastewater emissions, reducing combined sewer overflow (CSO) events, enhancing sludge treatment and minimising ecological damage. CSOs are outlets designed to release pressure from combined sewer systems, which carry both sewage and stormwater to a centralised wastewater treatment plant. The outlets themselves are legal, but the spills they produce are regulated and only allowed in specific conditions (eg during persistent rain). CSO spills must also be reported. However, spills can also occur due to factors such as groundwater ingress, blockages and operational issues. CSO regulation intensified under AMP8, with all CSOs being required to have real-time monitoring systems by 2025. Utilities face stricter spill reduction targets and must invest in stormwater storage and treatment capacity. AI and predictive analytics are being deployed to forecast and prevent overflow events. The Water Services Regulation Authority (Ofwat) and the UK Environment Agency launched separate investigations into CSOs in November 2021 to establish whether companies are complying with their statutory and licence obligations, following reports of widespread, unpermitted releases of sewage into the environment by water and wastewater companies.

Broader Perspective on Sector

Sector Trajectory	Sustainable Fitch's view
Short Term	<ul style="list-style-type: none"> These investigations are ongoing; as of July 2025, enforcement actions resulted in substantial penalties to Thames Water (GBP123 million), Yorkshire Water (GBP40 million), Anglian Water (proposed GBP62.8 million) and South West Water (proposed GBP24 million). The UK government also introduced stricter regulations, such as the Environment Act 2021, which gave regulators more powers to enforce compliance and impose fines. This led to higher penalties for non-compliance with environmental standards in the water industry.
Long Term	<ul style="list-style-type: none"> Companies in this sector should have ambitious targets that go well beyond the EU taxonomy thresholds and aim for zero negative environmental incidents, as well as to continually increase the efficiency of systems. The UK's Environment Act 2021 and the 25 Year Environment Plan set long-term goals for environmental protection and resource efficiency, with which water companies are expected to align. These long-term ambitions also support global development goals, particularly in regions where water and wastewater infrastructure is underdeveloped. UK companies are increasingly expected to share best practices and innovations internationally. Workforce diversity remains a strategic priority. The sector continues to show imbalanced representation in eg gender and ethnicity, especially in senior roles. The launch of the Infrastructure Diversity Charter in 2025 marked a major step forward, promoting inclusive hiring, leadership accountability and data transparency. Ofwat and industry partners are expected to embed these principles into future regulatory frameworks. Companies must proactively manage CSOs and maintain transparency with stakeholders. Companies are required to have real-time public reporting of sewage spills, enhancing accountability and public trust. However, challenges remain around data accuracy, with faulty monitors occasionally triggering false alarms. Affordability continues to be a central issue for drinking water suppliers. The 2024 price review (PR24) period, covering 2025–2030, approved a record GBP104 billion investment in infrastructure, while placing strict controls on customer bills. The Independent Water Commission recommended a national social tariff to standardise support for low-income households and reduce regional disparities. The UK government expects to publish a national water strategy with a 25-year horizon, as part of suggestions from the Independent Water Commission, setting interim milestones and ministerial priorities. This will guide long-term planning, investment and cross-sector collaboration.

Source: Sustainable Fitch

Entity Analysis

Broader Perspective on Company

Sector Trajectory	Sustainable Fitch's view
Short Term	<ul style="list-style-type: none"> Welsh Water's business plan covers AMP8 and includes the largest-ever investment programme of GBP6 billion, including GBP4.2 billion for capital investment, as approved in Ofwat's final determination for PR24 published in December 2024. It is 58% higher than that set during the PR19 for AMP7; this uplift signals regulator and stakeholder expectations of accelerated improvements in core areas, particularly environmental performance, asset resilience and customer service. The plan means bill increases of 21% for customers compared to the sector average of 18% and the fourth-highest increase among all companies in the England and Wales water sector. The AMP8 determination provides the company with the opportunity to make substantial infrastructure investments aimed at enhancing operational performance. Welsh Water is expected to focus its investment programme on reducing storm overflow spills, with over GBP1.1 billion allocated to tackling pollution in sensitive catchments, especially Special Areas of Conservation rivers, which reflects the National Environment Programme, which is developed by the Welsh regulator, Natural Resources Wales (NRW). The company faces ambitious targets, including a 45% reduction in storm overflow events from 2021 levels by 2030. Significant funding is also earmarked for leakage control and demand management, supporting a 24% reduction in leakage and a 7% decrease in household water consumption. The rollout of new meters and smart technology will underpin these efforts, improving data quality and customer engagement. Operational resilience remains a priority, with Ofwat mandating Welsh Water to deliver a 9% reduction in water main bursts and further reductions in sewer collapses and household flooding incidents. Climate risk adaptation is increasingly prominent, with investment supporting greater resilience to flooding, power cuts and other environmental challenges. Alongside these operational and environmental objectives, the company is expected to maintain customer satisfaction at or above 77%, with ongoing measurement and reporting. The regulator has made it clear that delivery against these targets will be closely monitored, with penalties for under-performance and the potential for money to be returned to customers if objectives are not met.
Long Term	<ul style="list-style-type: none"> Glas Holdings' distinctive corporate structure enables a concentration on long-term objectives, free from the constraints of shareholder dividends. Progress is overseen by its ESG committee, which also ensures adaptability to future challenges.

Broader Perspective on Company

Sector Trajectory	Sustainable Fitch's view
	<ul style="list-style-type: none"> The group outlined its long-term vision in Welsh Water 2050, a strategic plan most recently revised in 2022. This document addresses the major challenges and opportunities the business anticipates and describes its approach for overcoming them. The group's long-term delivery strategy was developed alongside the PR24 business plan and designed to meet Ofwat's PR24 methodology requirements. It details the enhancement investments necessary to deliver on the long-term outcomes agreed for 2050, accounting for a range of future scenarios. The group developed an extensive plan built around 18 strategic objectives to tackle diverse challenges and enhance its services. The company partners with landowners on catchment management initiatives to protect the quality of drinking water. It also seeks to secure a dependable water supply for a growing population by implementing water resource management plans. The group also prioritises strengthening the reliability and resilience of its drinking water supply systems to guard against threats like extreme weather events and cyber attacks. Initiatives include renewing ageing water mains to uphold water quality, and accelerating the replacement of lead pipes to support public health improvements. Welsh Water pledged to collaborate with customers and communities to develop shared solutions that promote water efficiency and keep services affordable, with particular support for vulnerable groups. The company is also focused on improving outcomes for its "worst-served" customers. Welsh Water is also investing in innovative customer service and leveraging new technologies to enable smart water system management. The company is committed to supporting ecosystems and biodiversity, with plans to introduce sustainable urban drainage systems that help mitigate flood risk and reduce pollution. Furthermore, Welsh Water is upgrading its wastewater infrastructure to meet ecological targets for both rivers and coastal areas. Welsh Water is focused on strengthening the resilience of key wastewater infrastructure and is committed to reaching net-zero carbon emissions by 2040. The company also supports the circular economy by reusing treated water and recovering other valuable materials. Collaboration with regulators, governments and stakeholders are central to reaching environmental targets, such as improving surface water drainage and minimising discharges. These collaborative efforts are demonstrated through initiatives like the Wye Nutrient Management Plan and other conservation projects.

Source: Sustainable Fitch

Entity Analysis

Business Activities

Company Material

Core Contributions

Wastewater collection, treatment and recycling

Rating **2**

- Welsh Water provides sewerage services, with over 30,000km of sewers, and manages 800 wastewater treatment works.
- The group owns over 70 operational renewable energy assets for renewable energy generation including hydro, combined heat and power (CHP), wind and solar.
- The company operates 12 solar PV arrays, two wind turbines and 10 CHP plants that use biogas produced in its anaerobic sewage sludge digesters to generate the energy used in its wastewater treatment plants and anaerobic digesters. It also operates 19 hydropower stations, through which it generates the electricity it uses in its water treatment plants and pumping stations.
- The excess electricity, and excess biogas that is converted to biomethane, are exported to the electricity and gas grids, respectively, while the sludge product resulting from the anaerobic digestion is used as a fertiliser in farmland.
- During FY25, the company produced 23% (FY24: 24%) of its total energy requirements for both water and wastewater activities.

Share percent

Represents 59.35% of FY25 revenue.

Environmental

- This activity has an overall positive environmental impact. The provision of wastewater services is vital for improving public health and protecting the ecosystem. These are essential environmental services for societies; however, a significant proportion of GHG emissions come from treating wastewater due to the highly energy-intensive processes involved.
- The International Energy Agency estimates that wastewater treatment is responsible for roughly 1% of global energy-related emissions. In the UK, wastewater utilities contribute significantly to national emissions, with municipal wastewater treatment emitting around 780,000tCO₂e of NO_x in 2021 and industrial wastewater adding another 117,000tCO₂e, according to the Climate Change Committee's modelling for the seventh carbon budget.
- Wastewater treatment is an eligible activity under the EU taxonomy, subject to meeting thresholds for energy consumption depending on the treatment plant's capacity; the taxonomy requires assessment and disclosure of direct GHG emissions.
- The taxonomy also has thresholds for renewal of wastewater collection and treatment services, such as improving energy efficiency by 20% compared to the baseline performance average over three years.
- Reducing discharges from CSOs and phosphate discharges from wastewater treatment plants has become a priority for wastewater companies due to the negative environmental impact they cause. The company outperformed its commitment to reduce internal flooding incidents in FY25, with 1.26 incidents per 10,000 sewer connections compared to its target of 1.34.
- Our assessment of the wastewater activities also considers the renewable energy generation from the group's wind turbines, solar and anaerobic digestion, hydropower and CHP plants.
- The electricity generated through these renewable sources are mostly consumed internally for its operations. All of the produced biogas in FY25 was exported to the grid. We view these sources positively in general, considering their contribution to climate change mitigation.

Sustainable Fitch's View

Social

- The collection, treatment and recycling of wastewater all have inherent social benefits to the general population, as they are essential services.
- In our view, the provision of wastewater services contributes to eliminating bacteria, viruses, nitrogen, phosphorus and other pollutants that can pose a risk to human health.
- These contribute to UN SDG 12.4 (by 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimise their adverse impacts on human health and the environment).

Entity Analysis

Business Activities

Company Material		Sustainable Fitch's View	
Core Contributions	Environmental	Social	
Wastewater collection, treatment and recycling			
Rating	2		
	<ul style="list-style-type: none"> Solar and wind power generation are eligible under the EU taxonomy as they mitigate climate change by reducing emissions; these sources are fully aligned with the EU taxonomy substantial contribution criteria (SCC) as they are derogated from any thresholds. Anaerobic digestion of sewage sludge is aligned with the taxonomy if a monitoring and contingency plan is in place to minimise methane leakage at the facility, and if the produced biogas is used directly for the generation of electricity or heat, upgraded to biomethane for injection into the natural gas grid, or used as vehicle fuel or as a feedstock in the chemical industry. The composting of separately collected bio-waste must also meet requirements for emissions, leachate contamination and fertilising materials to be taxonomy compliant. Hydropower is also eligible under the EU taxonomy; it is subject to meeting one of the following thresholds to be aligned with the SCC: the facility is a run-of-river plant without an artificial reservoir, the power density of the plant is above 5W/sqm, or the life-cycle GHG emissions intensity is lower than 100gCO₂e/kWh. The company does not appear to disclose enough information about these activities for us to assess its alignment with the EU taxonomy SCC. CHP generation fuelled by biogas from sewage facilities provides renewable energy generation from bioenergy, which is an eligible activity under the EU taxonomy climate change mitigation objective if it generates an 80% reduction in carbon emissions compared to the substitute fossil fuel. Welsh Water's CHP assets are certified as Good Quality under the UK government's CHP quality assurance programme, which the company reports is aligned with the EU taxonomy threshold of 80%. 		
Water collection, treatment and supply			
Rating	2		
<ul style="list-style-type: none"> Welsh Water provides water services to 3 million people around most parts of Wales, Herefordshire and parts of Deeside. It supplies 828 million litres of water every day through 26,500km of 	<ul style="list-style-type: none"> This activity has an overall positive environmental impact. Providing drinking water and managing water resources are important for improving public health and maintaining the security 	<ul style="list-style-type: none"> The collection, treatment and supply of clean water all have an inherent social benefit to the general population, as they are essential services. 	

Entity Analysis

Business Activities

Company Material

Core Contributions

Environmental

Sustainable Fitch's View

Social

Water collection, treatment and supply

Rating **2**

water mains, and it maintains 92 reservoirs.

Share percent

Represents 39.27% of FY25 revenue.

- of supply; water supply is an essential environmental service for societies. Major taxonomies identified water and wastewater infrastructure as positive contributors to climate change mitigation.
- Globally, the International Energy Agency estimates that the water sector consumes around 4% of total electricity. The UK water utilities sector, encompassing water supply and wastewater treatment, plays a critical role in national infrastructure and environmental stewardship. The UK Environment Agency reports the water industry accounts for around 0.8% of the UK's annual GHG emissions, which are primarily from energy-intensive processes such as pumping, treatment and distribution.
- Providing water is eligible under the EU taxonomy and is required to comply with either of the two thresholds to align with the SCC: having a high degree of energy efficiency or using the infrastructure leakage index rating method to show the threshold value is below 1.5.
- Compliance with the high energy-efficiency threshold requires either a net average energy consumption of less than 0.5kWh/m³ of billed or unbilled authorised water supply when related to the construction, extension and operation of water collection, treatment and supply systems; or for the average energy consumption to decrease by at least 20% when it relates to the renewal of the systems.
- There does not seem to be sufficient information for us to confirm the company's alignment with the SCC for the construction, extension, operation and renewal of water systems.

- In our view, the provision of water services contributes to ensuring drinking water is high quality, to the security of the water supply and to the effective management of water resources.
- This activity contributes to SDG 6 (clean water and sanitation).

Other commercial activities

Rating **2**

- Other commercial activities are limited and consist of organic energy and waste processing activities that are complementary to the company's core operations, and that sit outside of the group's regulated water and sewerage business.
- Glas Holdings' subsidiary Welsh Water Holdings Limited is the intermediate holding company for Welsh Water Infrastructure Limited, Welsh Water Organic Energy Limited, Welsh Water

- Anaerobic digestion of biowaste activities have a positive environmental impact, as it is a renewable source of energy and does not exploit natural resources since it uses waste products to produce energy. It also produces byproducts such as compost and fertiliser that are used in farms, and it improves water quality through the removal of phosphorous and other metals found in waste products.

- Power generation in well-supplied and connected markets, such as the UK, is not perceived as making significant contributions to the UN SDGs.
- Electricity generation from renewable energy, such as anaerobic digestion and food waste composting, is generally not intermittent in the same way that solar and wind power are. However, these generation sources have varied consequences when it comes to

Entity Analysis

Business Activities

Company Material	Sustainable Fitch's View	
Core Contributions	Environmental	Social
Other commercial activities Rating 2		
<p>Organic Energy (Cardiff) Limited and Welsh Water Organic Waste Limited.</p> <ul style="list-style-type: none"> Welsh Water Infrastructure Limited pursues commercial activities, while Welsh Water Organic Energy Limited and Welsh Water Organic Energy (Cardiff) Limited generate and supply electricity to the group's wastewater treatment plant in Cardiff through anaerobic food digestion and food waste composting. The companies operate a contract to process all domestic food waste from the Cardiff and Vale of Glamorgan Councils over a 25-year period, while also recycling domestic green waste at the same site. Welsh Water Organic Waste Limited provides effluent waste disposal services for trade customers. <p>Share percent Represents 1.38% of FY25 revenue.</p> <p>Source: Glas Holdings annual report 2025, Welsh Water annual performance report FY25, company website</p>	<ul style="list-style-type: none"> Furthermore, this activity reduces the GHG emissions released by waste, as it gets treated instead of being sent to landfills. Anaerobic digestion of sewage sludge is aligned with the taxonomy if a monitoring and contingency plan is in place to minimise methane leakage at the facility, and if the produced biogas is used directly for the generation of electricity or heat, upgraded to biomethane for injection into the natural gas grid, or used as vehicle fuel or as a feedstock in the chemical industry. The composting of separately collected bio-waste must also meet requirements for emissions, leachate contamination and fertilising materials to be taxonomy compliant. <p>Source: Sustainable Fitch, based on Glas Holdings annual report 2025, Welsh Water annual performance report FY25, company website</p>	<p>their impact on human health from their influence on air and land pollution.</p>

Entity Analysis

Environmental View

Rating: 3

Profile	Sustainable Fitch's View	Rating
Policies	<ul style="list-style-type: none"> We continue to regard Glas Holdings' environmental policies as excellent. The group has robust measures and remediation plans for water use, land management, biodiversity and pollution control. Environmental protection is embedded in the group's policies and overall strategy, as detailed in its environmental policy statement, the Welsh Water 2050 vision document and its biodiversity plan, "Making Time for Nature". The group's "Journey to Net Zero" plan focuses on six strategic principles: boosting self-generation and sourcing electricity from Welsh renewables; using sewage-derived biogas for heat and transport; transitioning the fleet to low-carbon or electric vehicles; automating aeration plants to cut wastewater emissions; reducing construction-related carbon emissions; and maximising carbon sequestration and biodiversity on its land. The group's annual biodiversity report, published on November 2024, outlines 19 commitments aimed at enhancing biodiversity and minimising its impact on rivers, including investments in CSOs to improve water quality. This action plan further strengthens its environmental profile, reflecting the critical role of biodiversity conservation in its operations. We view the group's comprehensive pollution prevention policy positively, recognising its crucial role in water and wastewater services. The company's pollution-reduction plan, centred on maintenance and improvement initiatives, is designed to prevent incidents and ensure compliance with the Water (Special Measures) Act 2025, which received Royal Assent on 24 February 2025. 	1
Disclosure	<ul style="list-style-type: none"> Glas Holdings' environmental disclosures remain good, with comprehensive and transparent reporting of Scopes 1 and 2 emissions, and partial Scope 3 disclosure in line with UK water sector regulations. It also reports emissions by segment for its water and wastewater activities. Its gross operational emissions (location-based) were 204,000tCO₂e in FY25, with Scope 1 accounting for 31% (64,200tCO₂e), Scope 2 for 45% (92,500tCO₂e) and Scope 3 for 23% (47,300tCO₂e). It also discloses Scope 2 market-based emissions, in line with best practice. The group's Scope 3 reporting covers several material categories in its annual report, which covers the whole group including business travel, outsourced activities, fuel- and energy-related activities, and chemicals. However, Welsh Water's annual performance report also includes emissions from waste disposal within Scope 3 emissions. It also reports capital project emissions at 26,300tCO₂e and purchased goods and services at 96,500tCO₂e separately, for FY25; this disclosure reflects sector commitments to consistent capital carbon reporting. This reporting coverage is aligned with the UK water sector's regulatory framework, though it does not yet include all Scope 3 emissions categories defined under the GHG Protocol. 	2

Environmental View

Rating: 3

Profile	Sustainable Fitch's View	Rating
	<ul style="list-style-type: none"> The group monitors and measures its carbon footprint by using the UK water industry's Carbon Accounting Workbook, which follows the 2013 UK Government Environmental Reporting Guidance and the GHG Protocol's 2015 Corporate Accounting and Reporting Standard. The company reports various other metrics as part of its outcome delivery incentives (ODIs) and performance commitments, including energy consumption, water abstraction, river quality improvements and catchment management. It also discloses energy consumption, energy intensity and carbon intensity metrics. It does not report its own water consumption and waste generated, although the company has provided us with this information. 	
Evolution	<ul style="list-style-type: none"> Its total Scopes 1, 2 and 3 market-based gross emissions increased by 2.8% to 112,200tCO₂e in FY25 from 109,100tCO₂e in FY24 and by 27.9% from 2022, while total Scopes 1, 2 and 3 location-based net emissions also increased by 1.8% to 204,000tCO₂e in FY25 from 200,500tCO₂e in FY24 and by 23.8% from 2022. Its Scope 1 emissions increased by 3.4% in 2025 compared to 2024 and by 10.7% from 2022, and show an increasing trend year-on-year. Location-based Scope 2 emissions increased by 1% in 2025 compared to 2024 and by 1.4% from 2022. The group changed its Scope 2 market-based emissions reporting approach in FY24; therefore, it is not possible for us to assess the trend. Scope 3 emissions increased by 1.1% in 2025 compared to 2024 and by 2.06x from 2022, as a result of the expanded reporting boundary in FY23 that includes emissions from chemicals. The emissions intensity for Scopes 1 and 2 (related to water and wastewater activities) in 2025 was 323.9kgCO₂e/MI, an increase of 18.9% from 2024 and 5.3% from 2023. The group reports that it reduced emissions by around 65% as of FY25 compared to the FY11 baseline total of 335,000tCO₂e. The group's reported gross emissions are offset through a combination of the company's own renewable generation, electricity bought from suppliers and the purchase of Renewable Energy Guarantees of Origin-backed electricity from suppliers; however, the company no longer reports the amounts of offset or the net emissions. Glas Cymru's natural resource metrics show mixed trends. Total energy consumption gradually increased to 603GWh in 2025 from 582GWh in 2022, while the share of renewable energy in the mix fluctuated between 22% and 24%. Over the past four years, water consumption rose by 11.5% to 5.81 million litres per day in 2025, while waste generation increased by 3.94x, reaching 2,089.44 tonnes in FY25. The annual environmental performance report for Welsh Water, published by NRW with input from the UK Environment Agency, was released in October 2025, assessing 2024 performance. Welsh Water maintained its 2-star rating 	4

Entity Analysis

Environmental View

Rating: 3

Profile	Sustainable Fitch's View	Rating
	<p>from 2022, down from 3 stars in 2021 and its 4-star industry-leading rating in 2020, reflecting a need for improvement.</p> <ul style="list-style-type: none"> The company performed better than its targets for sludge use and disposal and for the asset management plan national environmental programme delivery. Performance was below its targets for total pollution incidents for sewerage, self-reporting of pollution incidents, discharge permit compliance and supply-demand balance index. Performance was significantly below its targets for serious pollution incidents for sewerage and water supply assets. In July 2025, NRW released a pollution incident report showing that Welsh Water recorded its highest number of sewage pollution incidents since 2015 and the second-highest total pollution incidents overall. Serious pollution incidents (categories one and two) decreased to six in 2024, compared to seven in 2023 and five in 2022. Welsh Water reported that it met 14 of its 42 ODI performance commitments under the regulatory framework, resulting in a GBP46 million payment in FY25 (FY24: GBP24.1 million) due to under-performance. Most shortfalls were related to water quality compliance, supply interruptions, treatment works compliance, pollution incidents, leakage and customer satisfaction. 	
Targets and Supply Chain	<ul style="list-style-type: none"> Glas Holdings set short- and long term environmental targets and integrated them into its strategic objectives and performance monitoring. The variable remuneration of the executive management is linked to environmental targets. The group continues to demonstrate a clear commitment to environmental targets, with a particular focus on net-zero emissions. The company targets net-zero reduction of 90% for total carbon emissions by 2030, covering Scopes 1 and 2 and selected Scope 3 categories, and net-zero total emissions (including Scope 3 emissions from the supply chain) by 2040. The group's intermediate targets include reducing Scope 1 emissions by 50% by 2030, reducing Scope 2 emissions to zero by 2035, and reducing Scope 3 emissions intensity by 7% annually until reaching net zero by 2040. The group also aims to reduce its embodied carbon intensity for individual projects by 33% compared to the FY21 baseline by 2025 and achieve 35% energy self-sufficiency by 2027. Targets for 2030 include halving fugitive emissions and achieving 50% energy self-sufficiency, tripling biomethane/biohydrogen production, and reducing embodied carbon in project solutions by 50%, all relative to the FY21 baseline. Beyond 2030, the group plans to convert its largest NOx emitters to reactor-type treatment; operate a zero-emissions vehicle fleet; achieve a 90% reduction in embedded carbon by 2040; and capture 8,000tCO₂e annually through carbon capture, usage and storage technologies. Welsh Water has participated in the UN Race to Zero initiative since 2021, 	2

Environmental View

Rating: 3

Profile	Sustainable Fitch's View	Rating
	<p>setting and annually measuring science-based targets that are verified to ISO 14064-1:2018 and Achilles Carbon Reduce programme standards. This approach ensures accountability and supports Welsh Water's commitment to achieving net-zero emissions.</p> <ul style="list-style-type: none"> Welsh Water committed over GBP80 million to research and innovation to tackle climate risks. Planned initiatives encompass biodiversity enhancement, peatland restoration, wetland treatment and catchment management. It also backs two EU LIFE-funded river habitat restoration projects led by NRW and invests in nature-based solutions, particularly for catchment and wastewater nutrient management. Furthermore, it allocated GBP833 million to improving wastewater assets, with a focus on CSOs during AMP7. The group strengthened its commitment to sustainable procurement through the implementation of the sustainable supplier code, which sets clear economic, environmental and social objectives and promotes reductions in Scope 3 emissions, though it could further strengthen its approach by setting specific environmental targets and conducting systematic assessments of suppliers. 	
Risks and Incident Treatment	<ul style="list-style-type: none"> Welsh Water remains under investigation by Ofwat and the UK Environment Agency as part of the industry-wide inquiry into compliance with flow-to-full-treatment requirements at wastewater recycling centres. The investigation, launched in November 2021, expanded in July 2024 to include additional companies. Ofwat has not published its findings regarding Welsh Water as of October 2025, although enforcement actions have been proposed for other companies. In June 2024, the UK Environment Agency prosecuted Welsh Water for violating the conditions of an environmental permit at a sewage treatment works near Hereford between August 2020 and June 2021, which led to pollution of the River Wye; the company pleaded guilty, resulting in a fine of GBP90,000. In May 2025, NRW imposed a fine of GBP1.35 million after Welsh Water pleaded guilty to over 800 breaches of its environmental permits to discharge sewage at 300 different sites during 2020 and 2012. After the company appealed, the fine was reduced to GBP120,000. In June 2025 NRW fined Welsh Water GBP90,000 and GBP160,000 for recurring pollution incidents over 2023 and 2024. One incident happened on the Gwent Levels coastal plain, which is a Site of Special Scientific Interest, Special Area of Conservation and Ramsar protected habitat, and the other in the river Afon Llwyd. In July 2025, the UK Environment Agency fined Welsh Water GBP24,000 for exceeding permitted levels of sewage effluent from the Clehonger Sewage Treatment Works near Hereford. 	4

Source: Sustainable Fitch, based on Glas Holdings annual report 2025, Welsh Water annual performance report FY25, company website

Entity Analysis

Social View

Rating: 2

Profile	Sustainable Fitch's View	Rating
Human Rights	<ul style="list-style-type: none"> The group's code of conduct covers a range of policies, such as anti-bullying and anti-harassment, whistleblowing, anti-bribery and anti-corruption, and anti-fraud, and includes a pledge to uphold human rights for its employees and within its supply chain. However, the group does not specifically reference a commitment to internationally recognised human rights standards, such as the International Bill of Human Rights. 	3
Labour Rights	<ul style="list-style-type: none"> The group continues to strengthen its health and safety systems, with a strategy focused on leadership, risk management, well-being, engagement and contractor oversight. Its policies and procedures comply with ISO 45001:2018. The group reports metrics in accordance with the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013. No fatalities were reported for employees or contractors between FY23 and FY25. There were 18 reportable injuries during this period. However, the company confirmed to us that there were no severe injuries related to employees and only one related to a contractor. We reflected this positively in the environmental profile. Publishing safety data, including details on fatalities and severe injuries, would allow investors to monitor annual trends and improve transparency of disclosures. The group reported an employee turnover rate of 8.56% in FY25, up from 1.2% in FY23. Despite this increase, the turnover rate remains lower than the market average and peers such as Wessex Water (11.4%), which continues to reflect positively on the group's social profile. 	1
Diversity	<ul style="list-style-type: none"> The group promotes diversity and inclusion across its businesses and holds memberships with relevant organisations. Adopting best practices would include publicly reporting more diversity metrics, such as the percentage of employees with disabilities, LGBTQ+ members and other minority groups, to enhance transparency for stakeholders. The group's overall workforce is 69.8% men and 30.2% women, which we consider low compared with international market standards. Gender diversity across the energy and utilities sectors generally skews towards higher male representation, so Glas Holdings is not unusual in this respect. However, increasing gender diversity would further enhance its social profile. Women held 26.3% of management positions in 2024, down from 33.3% in 2023. The reported median gender pay gap for the total workforce was 7.6% in 2024, up from 4.8% in 2023. Additionally, the median gender pay gap for senior management was 3.6% in 2024, a slight increase from 2.1% in 2023. Both figures remain relatively low and have a positive impact on its social profile. 	3
Community and Customers	<ul style="list-style-type: none"> Since adopting its not-for-profit ownership model 20 years ago, Welsh Water's customers have benefited from over GBP440 million in additional investment in 	1

Social View

Rating: 2

Profile	Sustainable Fitch's View	Rating
	<ul style="list-style-type: none"> services and social tariffs with GBP160 million invested during AMP7. The group continues to demonstrate proactive engagement with local communities, making donations and collaborating with food banks and other agencies to support vulnerable customers. It provides more financial assistance to customers struggling to pay their bills than any other utility company. In FY25, the company assisted over 137,000 customers with water bill payments through its social tariffs scheme. It committed GBP73 million to support social tariffs for AMP8. Welsh Water's customer satisfaction remains positive, as measured by Ofwat's customer measures of experience (C-MeX) and developer services measure of experience (D-MeX) scores. In FY25, the company ranked third in C-MeX with a score of 79.56 out of 100, and 13th in D-MeX with a score of 87.76. Welsh Water anticipates remaining in the bottom half of the industry league tables for D-MeX, attributing this to methodological differences that do not account for policy variations between England and Wales that affect developer customers, such as build standards. 	
Targets and Supply Chain	<ul style="list-style-type: none"> Glas Holdings maintains the integration of social targets into its executives' variable remuneration framework, ensuring these are closely aligned with the company's strategic priorities. For FY25, executive variable pay was specifically tied to meeting social objectives such as customer satisfaction scores (C-MeX and D-MeX) and the proportion of senior managers who are female. The company's social targets are KPIs under the regulatory framework, including metrics like customer satisfaction, assistance for vulnerable customers via social tariffs, priority services for at-risk groups, and the provision of community education and recreational amenities for visitors. The group has a sustainable procurement policy and collaborates with key suppliers to enhance transparency and promote fair employment practices. Its supplier code of conduct includes references to Glas Holdings' anti-modern-slavery policy. It promotes sustainability and positive societal impact in its supply chain. We would more positively assess mandatory social targets being included in its suppliers' contracts. 	2
Risks and Incident Treatment	<ul style="list-style-type: none"> No social incidents connected to Glas Holdings' business activities were reported, and there were no documented or reported public fatalities. 	1

Source: Sustainable Fitch, based on Glas Holdings annual report 2025, Welsh Water annual performance report FY25, company website

Entity Analysis

Governance View

Rating: 1

Profile	Sustainable Fitch's View	Rating
Financials and Reporting	<ul style="list-style-type: none"> Glas Holdings' financial statements are prepared in accordance with UK-adopted IFRS and are audited by Deloitte. The auditors have not raised any major issues in the past three years. We reflect this positively in our assessment. 	1
Top Management and Control	<ul style="list-style-type: none"> Glas Holdings is a not-for-profit company limited by guarantee, featuring a body of 62 Glas Holdings members including board directors instead of shareholders. These members do not have a financial stake in the group, are unpaid and independent, and are primarily chosen from Welsh Water's operational area. The Glas Holdings members provide governance by holding the board accountable for the company's operations. They do not make strategic decisions, but can approve amendments to the group's articles of association and the board's remuneration policy. We consider it positive from a governance perspective that Glas Holdings' chair and CEO positions are separate, as this separation enhances the governance structure by providing better checks and balances. Glas Holdings' board demonstrates significant diversity. Female board representation decreased to 45.5% in FY25 from 55% in FY24, surpassing its target of at least 33% by end-2025. This compares favourably to peers such as Wessex Water (25%), and aligns well with broader market trends, such as the reported 43.4% female board representation in the FTSE350 companies in 2024. We also positively view the varied professional experience and expertise of the board members, and that at least one member of the board is from a minority ethnic background. We view board independence positively, with nine of the 11 members being independent (82%), which supports governance transparency. Furthermore, all board members serve on both the Glas Holdings and Welsh Water boards, promoting a unified strategy and ensuring alignment of interests across the group. We consider the audit process to be well-structured and independent from senior management, with direct reporting to the audit board committee. The governance framework features several committees including audit, nomination, technology, finance, remuneration, quality and safety, and ESG, which collectively provide robust oversight and accountability. 	1
Remuneration	<ul style="list-style-type: none"> The remuneration policy for executive directors is clearly defined and transparently reported, and is linked to various operational outcomes, including regulatory ODI commitments such as water quality, leakage, pollution incidents and sewer flooding. It also factors in customer satisfaction metrics from Ofwat's C-MeX and D-MeX, and strategic indicators such as km of river improved and female senior management appointments, underscoring a commitment to sustainability. In FY25, the reported CEO pay was 11.1x higher than the median employee's 	1





Governance View

Rating: 1

Profile	Sustainable Fitch's View	Rating
	<ul style="list-style-type: none"> annual total compensation. This ratio remains notably lower than some sector peers, which we view positively from a governance perspective. 	
Risk Management	<ul style="list-style-type: none"> The group's enterprise risk management (ERM) framework clearly sets out the procedures for identifying, evaluating, treating, monitoring and governing risks, with particular focus on climate change and cyber threats. The ERM process follows a "three lines of defence" model and addresses risk assessment, management and mitigation across asset, project, functional and strategic levels. Glas Holdings clearly identifies cyber risk among its principal risks and has implemented mitigation measures such as policies, insurance and collaboration with security bodies. Notably, there have been no significant cyber or IT incidents in the past three years. The group conducted a review of its ERM framework and independent third-party evaluations in FY23 following the misreporting of leakage and per capita consumption metrics. This review identified that these key metrics were inaccurately reported for FY21 and FY22. Robust processes detected the issue in FY22, although shortcomings in governance and management processes prevented earlier identification. In March 2024, Ofwat accepted Welsh Water's enforceable undertakings to provide GBP39.4 million of rebates to customers as compensation and imposed an immaterial nominal penalty. The company also committed to invest an additional GBP59 million over AMP7 to address poor performance. As a result of this issue, Glas Holdings enhanced its governance process around leakage reporting, with reporting duties now segregated and progress overseen by the chief risk officer. 	1
Tax Management	<ul style="list-style-type: none"> All of the group's companies are UK tax residents and subject to UK corporation tax on their profits. With no shareholders and an exclusive focus on benefiting customers, the group aims to utilise available government tax reliefs and incentives to maximise funds for customer benefits. The group does not use tax havens for the purpose of tax avoidance. A group tax policy and risk management framework is in place to ensure full compliance with tax policies and objectives at all levels. 	1

Source: Sustainable Fitch, based on Glas Holdings annual report 2025, Welsh Water annual performance report FY25, company website

Relevant UN Sustainable Development Goals - Entity

6.1	By 2030, achieve universal and equitable access to safe and affordable drinking water for all	 6 CLEAN WATER AND SANITATION
6.4	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	
7.2	By 2030, increase substantially the share of renewable energy in the global energy mix	 7 AFFORDABLE AND CLEAN ENERGY
12.4	By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
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	 15 LIFE ON LAND

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	

Applicable Methodology, Policies and Procedures

Methodology and SUF Rating and Score Definitions

Solicitation

Status

Solicited

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