PRESS RELEASE

Strategic Transformation and Changes within the Executive Committee

Luxembourg, 10th November 2025

Spuerkeess announces today a strategic transformation process

The new strategic framework and structure of Spuerkeess, defined by the Board in 2025 in response to a request from the Bank's owner, is built on several key pillars designed to ensure the Bank's long-term strength and leadership in a rapidly evolving financial and banking landscape. This strategic framework will enable the Bank to reinforce its public-interest mission of contributing to Luxembourg's economic and social development while fast-tracking regulatory modernization efforts.

These pillars include:

- **Proactive market leadership:** strengthen its position as a leading bank for retail, SME, and public-sector clients in Luxembourg through continuous innovation, a cutting-edge omnichannel experience and increased service specialization for targeted segments of private banking and institutional clients.
- **Operational and technological excellence:** a decisive modernization of the Bank's technological infrastructure to improve efficiency, security, and the ability to deploy new technologies and advanced data-driven services, optimizing customer service, strengthening risk control, and consolidating operational resilience.
- **First-class compliance and risk management culture:** establish a proactive risk and compliance management framework, along with a deeply embedded risk culture at all levels of the Bank.
- **Employer of choice:** promote a dynamic and inclusive culture that attracts, develops, and retains top talent, enabling continuous development of professional skills and leadership to meet future challenges.

A medium and long-term transformation of this depth requires a generational change within the Executive Committee. To facilitate and accelerate this process but also to prepare for upcoming retirements, Françoise Thoma, Chief Executive Officer, has agreed with the Board of Directors to step down from the Executive Committee before the end of her term. She will remain in office until her successor is appointed.

Afterward, she will take over a strategic advisory role under the authority of the Board of Directors and will focus on the potential impact of future legal, regulatory trends or sector developments in finance and banking for Spuerkeess. Her work will be crucial in enabling the Bank to proactively and timely prepare for necessary adjustments.

"*We respect Françoise Thoma's decision and are extremely grateful for her long-standing commitment and dedication to Spuerkeess. Her leadership has been essential in strengthening the Bank's market position and its core mission. She will remain a trusted advisor at the highest level*," said Camille Fohl, Chairman of the Board of Directors.

Françoise Thoma joined Spuerkeess in 1999, served on the Executive Committee since 2009, and chaired it since 2016. She led Spuerkeess, which became a systemic bank within the eurozone in 2014, under the banking supervision of the European Central Bank (ECB), working closely with the Commission de Surveillance du Secteur Financier (CSSF) and the Banque Centrale du Luxembourg (BCL).

"*The upcoming transition marks a pivotal moment. We are acting decisively to accelerate the developments targeted by our strategic framework, building a bank that remains financially strong, delivers value-added services to its clients, is operationally robust, efficient, and technologically advanced. These changes are driven by highly committed talents within a Bank that aims to be a sector benchmark in risk control, compliance, and governance. The generational change will enable us to address structural challenges without delay and ensure the continuity of Spuerkeess's core mission*," added Camille Fohl.

"*The new strategic framework is an ambitious and important milestone in the Bank's history. I am proud of what we have accomplished in recent years at Spuerkeess. It is also the right time for me to hand over to a new generation of leaders. I am confident that Spuerkeess is ideally positioned to thrive in the coming decade, building on strong foundations and I am delighted to continue to contribute to the Bank's development in a forward-looking advisory role,*" said Françoise Thoma.

The Board of Directors will now launch a structured process to identify the next CEO, in accordance with the procedure defined by the 1989 law on Spuerkeess and aligned with the governance framework applicable to a systemic bank. Further announcements regarding succession will be made in due course.

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About Spuerkeess:

Since its founding in 1856, Spuerkeess has been wholly owned by the Luxembourg State. The Bank's statutory missions are to promote savings, facilitate access to housing, and support the development of the national economy. Today, Spuerkeess is both the leader in the domestic retail banking and SME markets and a universal and systemic bank, recognized well beyond the borders of the Grand Duchy of Luxembourg. International rating agencies have awarded it AA+ (Standard & Poor's) and Aa2 (Long-term Deposit Rating, Moody's).

In 2024, Spuerkeess was honoured with the "Randstad Employer Brand Research Award" and received the title of "Best Investment Bank & Sustainable Finance Luxembourg" at the Global Finance "Sustainability Awards." Additionally, Sia Consulting concluded that S-Net is considered the best banking application in Luxembourg for the fourth consecutive year.

More information at: www.spuerkeess.lu