UN environment programme | finance initiative

Principles for Responsible Banking

SPUERKEESS

Responsible Banking Progress Statement

for PRB Signatories

Implementation document

Principles for Responsible Banking

• Est. 2019 •

In October 2019, Spuerkeess became a signatory to the United Nations Environment Programme Finance Initiative's (UNEP FI) Principles for Responsible Banking (hereinafter referred to as "the Principles"). This commitment forms an integral part of our broader sustainability strategy and reflects our dedication to responsible banking practices. By endorsing the Principles, Spuerkeess has committed to progressively aligning its strategy, governance, and operations with the United Nations Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement. This includes setting measurable targets, integrating sustainability into our business model, and transparently reporting on our progress through annual disclosures. The tables below outline the reporting and self-assessment requirements for signatories of the Principles. They serve as our formal response and self-evaluation regarding our implementation of the Principles, and include references and links to supporting information and documentation—both within our existing reporting framework and in publicly accessible sources.

Summary template
Spuerkeess 2025

Principle 1: **Alignment**	Principle 2: **Impact & Target Setting**	Principle 3: **Clients & Customers**
Business model: The Bank continues to follow the same frameworks and applies the same standards as in the previous year. **Sustainability Strategy** Spuerkeess' sustainability strategy is built on three main pillars: - Strengthen the resilience of our Bank; - Investing in a sustainable future; - Acting responsibly and with commitment. More detailed information about our products' and services' key figures can be found in our annual report "Report and balance sheet 2025" and in our "Sustainability report 2025" (ESRS S4 - Consumers and End-users). **Sustainability Policies** Spuerkeess implements its strategy through - Sustainability policy : guiding the integration of sustainability into its business model; - Responsible credit and investment policy : it governs its lending and investment activities; - Exclusion Policy: to limit its exposure to sectors and practices with high	**Impact analysis**: In 2025, Spuerkeess has updated its scope of impact by conducting a double materiality assessment in alignment with the ESRS framework and identified six material topics, including: - Climate Change (ESRS E1) - Biodiversity (ESRS E4) - Own Workforce (ESRS S1) - Consumers and End-users (ESRS S4) - Business Conduct (ESRS G1) - Cybersecurity However, it is important to note that "cybersecurity" is a voluntary topic that is not covered by the ESRS standards. The six material topics mentioned earlier have been identified in accordance with the CSRD requirements. However, Spuerkeess will continue to prioritize climate change and financial inclusion within the Principles for Responsible Banking report, as these remain key focus areas. For financial inclusion, Spuerkeess has identified priority target groups, such as low-income individuals, women, youth, the elderly, persons with disabilities. The future social strategy will be	**Content** Spuerkeess works responsibly with clients and customers by embedding sustainability and responsibility into product development, service delivery, and client engagement. A risk-based approach is used to design and manage products, with regular evaluations and corrective actions to address any negative impacts. A fair marketing policy ensures transparent, responsible, and non-misleading communication. To manage significant impacts in lending, the Bank applies robust internal policies and monitoring processes, particularly regarding credit risk. Regarding fraud prevention, targeted anti-phishing awareness campaigns and regular updates to the digital platform (S-Net) enhance client protection. The Bank collects client feedback through satisfaction surveys (e.g., digital mortgage loans), participation in the ABBL Retail Banking Survey, a Net Promoter Score (NPS), and

environmental and social risks.	approved in 2026 and deployed from 2027 onwards. All other elements, including the climate change approach, remained unchanged during the reporting year. **Target implementation:** **Climate Change** Regarding Climate Change, the Bank intends to support the transition towards a net-zero economy by 2050, by progressively reducing emissions associated with its operations and its banking activities according to targets aligned with scientifically recognised trajectories. Details regarding our transition plan, as well as the related tools, can be found in our Sustainability Report 2025, in Chapter 2: Environment – ESRS E1. No changes occurred in 2025 regarding alignment, baseline, or action plan. However, to comply with CSRD requirements, Spuerkeess conducted a double materiality assessment, expanded the coverage of financed emissions by including Scope 1, 2, and 3 emissions for all non-climate-relevant sectors in its corporate bonds and business loans portfolio, and enhanced stakeholder engagement with key corporate clients and SMEs through its Transition Enabler program. Specific climate targets for the corporate equities and bonds portfolio, as well as residential mortgage loans, are outlined in the Bank's sustainability report 2025.	client panels. These tools help tailor services to client needs and expectations. Additionally, it promotes sustainable practices through its product offering. The alternative savings account, in partnership with Etika ASBL, enables clients to forgo part of their return to support ESG-aligned projects. In 2025, Spuerkeess maintained Luxembourg's largest physical banking network, with 46 branches, 34 of which are accessible to people with reduced mobility. This network is complemented by Spuerkeess Direct, enabling key banking services via email or phone, without travel or internet access. The Bank also partnered with GoldenMe to support digital inclusion for people aged 50+, and with the Ministry of Education to promote financial literacy. From 2026, it will offer investment and economic education courses, building on initiatives that already reached nearly 8,000 students in 2025. In addition, the Spuerkeess Foundation was established in 2025, with a focus on promoting financial education. It will support new projects from 2026, particularly for applicants and beneficiaries of international protection. Spuerkeess will pursue its Transition Enabler program to support SMEs in addressing transition-related challenges. More information about the Program can be found here: "Spuerkeess: Neutralité carbone: Les initiatives de la banque Spuerkeess" Clients have also access to a full ecosystem of

	Financial Inclusion One main objective has been set – enabling the financial resilience of our clients. We plan to use metrics such as net-promoter score, equipment in saving financial products as well as education level in financial matters. While no specific targets were set in the reporting year, a specific strategic plan will be developed in 2026 and included in Spuerkeess 2030 new strategy. Regarding the Spuerkeess Foundation, the metrics will be the number of beneficiaries of financial educational programs funded by the Foundation.	experts to support and guide them in their transition journey. In 2024, 20 advisors were trained and certified to be Energy coach, followed by a refresher training in 2025. An "Energy Coach" is a financing advisor trained and certified by energieagence, combining financial expertise with basic knowledge of energy renovation. They support clients wishing to purchase or renovate a property by carrying out initial financial calculations and outlining financing options, providing a clear and structured basis to facilitate decision-making. Spuerkeess aims to extend this expertise to all its housing advisors and business advisors by the end of 2026, to ensure consistent support and actively contribute to Luxembourg's energy transition. More information can be found in our Sustainability report 2025, in Chapter 3: Social.
Links & references Bank's annual report "Report and balance sheet 2025" Bank's Sustainability Report 2025 Bank's EBA P3 report	***Links & references*** Bank's Sustainability Report 2025 Bank's EBA P3 report *Spuerkeess Foundation | Fondation de Luxembourg*	***Links & references*** Bank's Sustainability Report 2025 Bank's EBA P3 report *Spuerkeess Foundation | Fondation de Luxembourg*

Principle 4: **Stakeholders**	Principle 5: **Governance & Culture**	Principle 6: **Transparency & Accountability**
Spuerkeess follows a structured and progressive approach to identify, classify, and engage its stakeholders, in line with CSRD and ESRS requirements. The goal is to properly integrate stakeholders' expectations into the double materiality assessment and support the Bank's sustainability strategy. Stakeholders are identified by the Strategic & Sustainability Office of the General Secretariate department based on EFRAG recommendations and mapped along Spuerkeess's value chain (upstream, own operations, and downstream). Representatives are then selected and classified into two groups: • **Affected parties**: those directly impacted by the Bank's activities • **User parties**: those who use or influence the Bank's services This selection enables a balanced and structured consultation, helping to capture stakeholders' views and strengthen the relevance and objectivity of the double materiality analysis. The table below presents the stakeholders involved and their classification.	**Governance :** In early 2025, the Bank established a Sustainability Committee to coordinate and oversee sustainability initiatives and ensure alignment with strategic objectives set by the Board and Executive Committee. The Committee reports directly to senior management, meets quarterly, and includes members of the Executive Committee, department heads, and the Head of Sustainability. It supports decision-making by providing relevant updates to governance bodies. The Bank combines internal expertise (Risk, Compliance, Strategy, Sustainability) with external specialists when needed. Governance bodies are regularly informed about key sustainability risks, impacts, and opportunities, as well as progress on ESG policies and actions. An ESG workstream is also integrated into the Bank's strategic planning process to ensure that sustainability considerations are reflected in key decisions. **Culture :** In 2025, two Board members completed ESG training as part of Fit & Proper requirements, complementing earlier training conducted in 2023. The Board also performs self-assessments covering its ESG involvement, reporting quality, and understanding of ESG and climate risks.	No assurance was carried out on our PRB commitments in 2025, but our sustainability report was reviewed by an external auditor. We follow ESRS standards under the CSRD and report in line with the EU Taxonomy (Article 8), the UN Principles for Responsible Banking, the Net Zero Banking Alliance, and PCAF methods for financed emissions. We conducted a double materiality assessment, mapping impacts, risks, and opportunities (IROs) and consulting stakeholders to identify key topics. These were reviewed against our ESG risk analysis across different time horizons. This process guides our sustainability reporting and is based on internal and external ESG data. In addition to ESRS topics, we identified two priorities: supporting clients in their ecological and social transition, and respecting human rights. Further details are available in the 2025 Sustainability Report.

Catégorie	Parties prenantes		Affected	Users
Parties prenantes institutionnelles et réglementaires	Régulateurs et Autorités	(CSSF, BCE, etc.)		
	Actionnaire (Etat)	Ministère Finance		
	Board of Directors	Conseil d'Administration		
	Comité des risques	Comité des risques		
	Comité de Durabilité	Comité de Durabilité		
Parties prenantes internes	Fonctions Internes	ERM		
		GDP		
		AUD		
		CPL		
		CBA		
		RBA		
	Représentants du personnel	Représentants du personnel		
	Sous-comité	D11		
Parties prenantes externes	Clients	top 10 clients en terme d'exposition		
	Participations	top 3 participations		
	Fournisseurs et partenaires commerciaux	top 10 fournisseurs		
Filiales	Entités de Spuerkeess	Spuerkeess Ré		
		Spuerkeess Asset Manager (S-AM)		

A new set of six strategic competencies, including ESG, was introduced to strengthen the Bank's resilience and competitiveness. Employees are encouraged to develop these skills, supported by internal training on topics such as CSRD, climate risk, and ESG governance, as well as external expert-led programs on sustainability products, regulation, and risk management.

Employee awareness initiatives, such as film screenings on responsible consumption and climate change, were organized by the Strategic & Sustainability Office.

Links & references

Bank's Sustainability Report 2025

Links & references

Bank's Sustainability Report 2025

Links & references

Bank's Sustainability Report 2025