SPUERKEESS

Luxembourg, September 2026

ESG Exclusion Policy Statement

VERSION 2.0

I. OBJECTIVES

The ESG exclusion policy sets out the principles, governance and criteria used to identify and exclude activities, sectors and companies deemed incompatible with Spuerkeess' sustainability commitments. It contributes to limiting the potential negative impacts arising from its investment and advisory activities.

II. SCOPE

The asset classes, products, services and activities covered by these exclusions are:

- Investments in securities for own account
- Discretionary portfolio management / eligible financial instruments universe
- Investment advice / advisory universe

This ESG exclusion policy complements the exclusion measures already applied by the Bank, in particular those relating to international sanctions, embargoes and other regulatory restrictions, ensuring a comprehensive and consistent risk management approach.

III. LIMITS

The activities not covered by these exclusions are:

- Clients and investors acting on a "self-execution" basis, who may continue to transact in the securities concerned
- Current accounts / deposits that the Bank will continue to accept

- Instruments classified as sustainable (e.g. instruments meeting ICMA / CBI standards such as a Green Bond), even if issued by a company whose activities would otherwise be excluded
- Portfolio management delegated to ODDO BHF (Private Banking)
- Equity participations held by the Bank

For investment funds managed by Spuerkeess Asset Management (S-AM), S-AM applies an exclusion policy aligned with Spuerkeess' policy for Luxfunds-Bond Global Green and Luxfunds-Equity Green.

For other funds, exclusion criteria also apply, with the exception of those related to the oil and gas sectors.

For investment advice, the exclusions related to oil and gas activities do not apply.

For investment funds not managed by S-AM and for ETFs, the exclusion policy of the underlying management company applies.

At this stage, the policy does not apply to the loan and credit portfolio due to the lack of sufficiently consistent and reliable ESG data, particularly for SMEs.

IV. IMPLEMENTATION

The exclusion policy is a key lever for managing sustainability risks within Spuerkeess. It translates the Bank's sustainability risk appetite into operational requirements and aims to limit exposure to sectors and counterparties presenting environmental, social and governance risks that are not aligned with its sustainability commitments.

It primarily focuses on climate and environmental impacts and consists in excluding:

- Counterparties, sectors and activities causing significant environmental harm or material adverse impacts on climate or the environment (sector exclusions)
- Counterparties involved in controversies related to non-compliance with the principles of the United Nations Global Compact (UN Global Compact) or the OECD Guidelines (OECD Guidelines for Multinational Enterprises) (controversy-based exclusions and reputational risk considerations for the Bank).

To implement its exclusion policy, Spuerkeess relies on data and alerts relating to companies whose securities it holds or recommends to clients.

As Spuerkeess is subject to the Corporate Sustainability Reporting Directive (CSRD), this policy also forms part of the transparency requirements under the CSRD and the European Sustainability Reporting Standards (ESRS), which define the disclosure rules on sustainability-related policies and actions for material topics identified by the Bank.

V. GOVERNANCE

A dedicated “ESG Exclusion” group has been established within the Bank to manage exclusion cases. In particular, it is involved in the analysis of controversies and provides an opinion.

In event of a disagreement between members of this group, the Bank’s second line of defence makes the final decision.

Members of this group are also consulted in the development and periodic review of the exclusion policy.

The Sustainability Committee of Spuerkeess is responsible for providing recommendations on potential updates to the policy prior to its submission for validation by the Executive Committee.

VI. GUIDELINES

1) Exclusion rules

Sector-based exclusions

Excluded assets become eligible again for investment, without any moratorium, once the issuer’s activities no longer fall within the exclusion criteria.

EXCLUSION CRITERIA/SECTORS	SPECIFIC PARAMETERS
Coal production and coal-fired power generation	Cumulative total > 10% of total revenue
Oil extraction, refining and distribution*	Cumulative total > 10% of total revenue
Gas extraction, refining, manufacturing and distribution*	Cumulative total > 50% of total revenue
Extraction & processing of oil sands Combustion & thermal treatment of oil shale Shale gas extraction	> 5% of revenue
Palm oil production	> 10% revenue (from non-RSPO certified oil production – Roundtable on Sustainable Palm Oil)
Deforestation	Exclusion of forestry and paper companies without sustainable offsetting practices
Controversial weapons (production and trade of anti-personnel mines, cluster bombs, biological and chemical weapons, etc.)	In all cases

*This criterion applies only to proprietary investments (investments in securities for own account).

Controversy-based exclusions

Excluded assets become eligible again for investment, without any moratorium, once the controversy that triggered the exclusion no longer meets the defined criteria.

Exclusion criteria are based on assessments provided by external ESG data providers, including alignment with the OECD Guidelines, and on analyses conducted by the United Nations Global Compact (UNGC).

2) Grandfathering

A "grandfathering" clause makes it possible to take into account situations involving newly excluded counterparties in which the Bank already holds positions.

Following consultation with the relevant departments, an exit plan is established in accordance with the applicable procedure. This may result in measures ranging from immediate divestment to holding the position until maturity.

VII. PERIODIC REVIEW

The ESG exclusion policy, and therefore this statement, is reviewed at least annually or whenever required by evolving market practices and/or regulatory developments.

This review is conducted following updates to the Risk Appetite Framework (RAF), to ensure that exclusion criteria and principles remain fully aligned with the Bank's defined risk appetite.