

Luxembourg, 30 March 2026

Statement on principal adverse impacts of investment decisions on sustainability factors

1. Financial market participant:

Banque et Caisse d'Épargne de l'État, Luxembourg, LEI: R7CQUF1DQM73HUTV1078 ("Spuerkeess")

2. Summary:

Spuerkeess, LEI: R7CQUF1DQM73HUTV1078, considers principal adverse impacts ("PAI") of its investment decisions on sustainability factors.

The present statement is the consolidated statement on PAI on sustainability factors of Spuerkeess. This statement has been produced in accordance with article 4 of regulation (EU) 2019/2088 of 27 Novembre 2019 on sustainability-related disclosures in the financial services sector ("SFDR").

This statement on PAI on sustainability factors covers the reference period from 1 January to 31 December 2025.

In accordance with SFDR, Spuerkeess considers the mandatory indicators¹ and the following additional indicators concerning the PAI of its investment decisions on sustainability factors: additional indicator "4. *Investments in companies without carbon emission reduction initiatives*" concerning environmental aspects²; and additional indicators "1. *Investments in companies without workplace accident prevention policies*" and "14. *Number of identified cases of severe human rights issues and incidents*" concerning social aspects³.

In order to do so, Spuerkeess has defined an ESG exclusion policy that is part of its strategy as a "Transition Enable" and is based on the principle of double materiality.

This policy allows the application of sectoral and/or controversy-based exclusions within the definition of the investment universe from which the investment solutions relating to Spuerkeess's portfolio management service are built.

It is specified that this document is not applicable to Spuerkeess's own-account activities.

¹ Listed in Table 1 of Annex 1 of delegated regulation (EU) 2022/1288 of 6 April 2022.

² Selected among the indicators listed in Table 2 of Annex 1 of delegated regulation (EU) 2022/1288 of 6 April 2022.

³ Selected among the indicators listed in Table 3 of Annex 1 of delegated regulation (EU) 2022/1288 of 6 April 2022.

3. Description of the principal adverse impacts on sustainability factors:

3.1. Mandatory indicators for principal adverse impacts on sustainability factors:

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	2025 Impacts	2024 Impacts	Explanation (incl. Coverage ⁴ , Reported ⁵ and Estimated ⁶)	Actions taken ⁷ , and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas (GHG) emissions	1. GHG emissions	Scope 1 GHG emissions (in tCO ₂ e)	67 257,21	62 703,89	Sum of portfolio companies' GHG emissions - Scope 1, Scope 2 and estimated Scope 3 - weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash ("EVIC"). Scope 1 GHG: • Coverage: 98,48% (2024: 97,05%) • Reported: 93,92% (2024: 89,58%) • Estimated: 4,56% (2024: 7,47%) Scope 2 GHG: • Coverage: 98,48% (2024: 97,05%) • Reported: 92,01% (2024: 86,17%) • Estimated: 6,47% (2024: 10,88%) Scope 3 GHG: • Coverage: 98,48% (2024: 97,13%) • Reported: 0,00% (2024: 0,00%) • Estimated: 98,48% (2024: 97,13%)	Spuerkeess's ESG exclusion policy targets and excludes: 1) companies active in sectors with high GHG emissions : <ul style="list-style-type: none"> coal production or electricity generated from coal > 10% of revenues; production of non-conventional hydrocarbons (extraction and processing of oil sands; combustion and thermal processing of oil shale; extraction of shale gas) > 5% of revenues. The aim is to reduce exposure to companies that have a negative impact on the environment, particularly through their GHG emissions; and 2) companies that are subject to controversies . The "Energy and Climate Change" theme is one of the issues covered by MSCI with regard to controversies. Spuerkeess was considering implementing new additional exclusions related to companies active in the conventional oil and gas fossil fuel sectors . However, in the context of the publication of the proposed revision of SFDR (2.0) on 20 Novembre 2025 ⁸ , the decision regarding the application of these new exclusions has been put on hold.
		Scope 2 GHG emissions (in tCO ₂ e)	22,824.47	17 199,86		
		Scope 3 GHG emissions (in tCO ₂ e)	687,481.14	538 378,64		
		Total GHG emissions (in tCO ₂ e)	782,267.88	663 394,30		
	2. Carbon footprint	Carbon footprint (in tCO ₂ e/€M)	342.32	372,13	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions per million EUR invested. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available EVIC). • Coverage: 98,45% (2024: 97,05%) • Reported: 0,00% (2024: 0,00%) • Estimated: 98,45% (2024: 97,05%)	

⁴ The proportion of portfolio assets covered by MSCI. Coverage is considered as soon as: (i) MSCI has access to the necessary data directly disclosed by a company; or (ii) MSCI can estimate the necessary data.

⁵ The proportion of portfolio assets covered by MSCI for which the necessary data has been directly disclosed by a company.

⁶ The proportion of portfolio assets covered by MSCI for which an estimation of the necessary data has been made

⁷ It is specified that for certain investment solutions, additional criteria, in particular more restrictive ones, may apply. These are detailed in the sustainability-related documentation of those investment solutions.

⁸ European Commission COM(2025) 841 final, 2025/0361 (COD): <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52025PC0841>

	3. GHG intensity of investee companies	GHG intensity of investee companies (in tCO2e/€M)	770.97	756,89	<p>The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions).</p> <ul style="list-style-type: none"> Coverage: 98,76% (2024: 97,52%) Reported: 0,00% (2024: 0,00%) Estimated: 98,76% (2024: 97,52%) 	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (in %)	7,29	8,06	<p>The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including exploration, extraction, mining, storage, distribution and trading of oil and gas, production and distribution of thermal coal, and production, distribution, storage, and reserves of metallurgical coal, rebalanced by the sub-portfolio of corporate holdings.</p> <ul style="list-style-type: none"> Coverage: 98,62% (2024: 96,79%) Reported: 98,62% (2024: 96,79%) Estimated: 0,00% (2024: 0,00%) 	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage (in %)	56,82	60,64	<p>The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.</p> <ul style="list-style-type: none"> Coverage: 82,18% (2024: 75,89%) Reported: 82,18% (2024: 75,89%) Estimated: 0,00% (2024: 0,00%) 	
6. Energy consumption intensity per high impact climate sector		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector A (in GWh/€M)	0,02	0,42	<p>The portfolio's weighted average of Energy Consumption Intensity for issuers classified within NACE Code A (Agriculture, Forestry and Fishing).</p> <ul style="list-style-type: none"> Coverage: 90,75% (2024: 88,75%) Reported: 90,75% (2024: 88,75%) Estimated: 0,00% (2024: 0,00%) 	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector B (in GWh/€M)	1,13	0,97	<p>The portfolio's weighted average of Energy Consumption Intensity for issuers classified within NACE Code B (Mining and Quarrying).</p> <ul style="list-style-type: none"> Coverage: 90,75% (2024: 88,75%) Reported: 90,75% (2024: 88,75%) Estimated: 0,00% (2024: 0,00%) 	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector C (in GWh/€M)	0,31	0,27	<p>The portfolio's weighted average of Energy Consumption Intensity for issuers classified within NACE Code C (Manufacturing).</p> <ul style="list-style-type: none"> Coverage: 90,75% (2024: 88,75%) Reported: 90,75% (2024: 88,75%) Estimated: 0,00% (2024: 0,00%) 	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector D (in GWh/€M)	1,85	1,85	<p>The portfolio's weighted average of Energy Consumption Intensity for issuers classified within NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply).</p> <ul style="list-style-type: none"> Coverage: 90,75% (2024: 88,75%) Reported: 90,75% (2024: 88,75%) Estimated: 0,00% (2024: 0,00%) 	

		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector E (in GWh/€M)	1,38	1,65	<p>The portfolio's weighted average of Energy Consumption Intensity for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities).</p> <ul style="list-style-type: none"> Coverage: 90,75% (2024: 88,75%) Reported: 90,75% (2024: 88,75%) Estimated: 0,00% (2024: 0,00%) 	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector F (in GWh/€M)	0,14	0,19	<p>The portfolio's weighted average of Energy Consumption Intensity for issuers classified within NACE Code F (Construction).</p> <ul style="list-style-type: none"> Coverage: 90,75% (2024: 88,75%) Reported: 90,75% (2024: 88,75%) Estimated: 0,00% (2024: 0,00%) 	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector G (in GWh/€M)	0,36	0,11	<p>The portfolio's weighted average of Energy Consumption Intensity for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles).</p> <ul style="list-style-type: none"> Coverage: 90,75% (2024: 88,75%) Reported: 90,75% (2024: 88,75%) Estimated: 0,00% (2024: 0,00%) 	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector H (in GWh/€M)	0,92	1,12	<p>The portfolio's weighted average of Energy Consumption Intensity for issuers classified within NACE Code H (Transportation and Storage).</p> <ul style="list-style-type: none"> Coverage: 90,75% (2024: 88,75%) Reported: 90,75% (2024: 88,75%) Estimated: 0,00% (2024: 0,00%) 	
		Energy consumption in GWh per million EUR of revenue of investee companies, climate sector L (in GWh/€M)	0,37	0,44	<p>The portfolio's weighted average of Energy Consumption Intensity for issuers classified within NACE Code L (Real Estate Activities).</p> <ul style="list-style-type: none"> Coverage: 90,75% (2024: 88,75%) Reported: 90,75% (2024: 88,75%) Estimated: 0,00% (2024: 0,00%) 	
Biodiversity	7. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity (in %)	14,24	13,76	<p>The percentage of the portfolio's market value exposed to issuers' that either have operations located in or near biodiversity sensitive areas, are assessed to potentially negatively affect local biodiversity, and have no impact assessment; or they are involved in controversies with severe impact on local biodiversity, rebalanced by the sub-portfolio of corporate holdings.</p> <ul style="list-style-type: none"> Coverage: 98,73% (2024: 97,65%) Reported: 0,00% (2024: 0,00%) Estimated: 98,73% (2024: 97,65%) 	<p>Spuerkeess's ESG exclusion policy targets and excludes:</p> <ol style="list-style-type: none"> companies that produce palm oil (not certified "Roundtable on Sustainable Palm Oil – RSPO") if > 10% of revenues. These companies are considered to have negative impact on biodiversity; forestry and paper companies without sustainable offsetting practices; and companies that are subject to controversies. The "Biodiversity and Land use" theme is one of the issues covered by MSCI with regard to controversies.

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (in t/€M)	0,14	0,06	<p>The total water emissions (metric tons) per million EUR invested. It is calculated as the weighted average of Water Emissions (metric tons) per company divided by the company's most recently available EVIC.</p> <ul style="list-style-type: none"> Coverage: 11,71% (2024: 2,38%) Reported: 11,71% (2024: 2,38%) Estimated: 0,00% (2024: 0,00%) 	<p>Spuerkeess's ESG exclusion policy targets and excludes:</p> <ol style="list-style-type: none"> companies that produce palm oil (not certified "Roundtable on Sustainable Palm Oil – RSPO") if > 10% of revenues. These companies are considered to consume lots of water and have a high impact on biodiversity; forestry and paper companies without sustainable offsetting practices; and companies that are subject to controversies. The "Water" and "Emissions and Toxic Waste" themes are among the issues covered by MSCI with regard to controversies.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (in t/€M)	9,70	9,28	<p>The total annual hazardous waste (metric tons reported) per million EUR invested. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available EVIC).</p> <ul style="list-style-type: none"> Coverage: 43,97% (2024: 39,16%) Reported: 43,97% (2024: 39,16%) Estimated: 0,00% (2024: 0,00%) 	<p>Spuerkeess's ESG exclusion policy targets and excludes companies that are subject to controversies. The "Operational Waste" and "Emissions and Toxic Waste" themes are among the issues covered by MSCI with regard to controversies.</p>
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (in %)	0,05	0,04	<p>The percentage of the portfolio's market value exposed to issuers that fail to align with the OECD Guidelines for Multinational Enterprises based on MSCI methodology.</p> <ul style="list-style-type: none"> Coverage: 99,04% (2024: 98,18%) Reported: 0,00% (2024: 0,00%) Estimated: 99,04% (2024: 98,18%) 	<p>Spuerkeess's ESG exclusion policy targets and excludes companies that have violated the principles of the United Nations Global Compact.</p> <p>Spuerkeess decided and now applies new additional exclusions for companies that have violated the OECD Guidelines for Multinational Enterprises.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (in %)	1,62	0,69	<p>The percentage of the portfolio's market value exposed to issuers that do not have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises (e.g. human rights, labour due diligence, or anti-bribery policy) and either a monitoring system evaluating compliance with such policy or a grievance/complaint handling mechanism.</p> <ul style="list-style-type: none"> Coverage: 98,72% (2024: 96,91%) Reported: 98,72% (2024: 96,91%) Estimated: 0,00% (2024: 0,00%) 	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (in %)	10,04	10,39	<p>The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees.</p> <ul style="list-style-type: none"> Coverage: 38,15% (2024: 29,83%) Reported: 38,15% (2024: 29,83%) Estimated: 0,00% (2024: 0,00%) 	

	13. Board gender diversity	Average ratio of female to male board members in investee companies (in %)	37,95	38,75	<p>The portfolio holdings' weighted average of the percentage of female board members to total board members.</p> <ul style="list-style-type: none"> • Coverage: 96,87% (2024: 96,22%) • Reported: 96,87% (2024: 96,22%) • Estimated: 0,00% (2024: 0,00%) 	Spuerkeess's ESG exclusion policy targets and excludes companies that are subject to controversies . The "Governance structures" theme is one of the issues covered by MSCI with regard to controversies.
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (in %)	0,02	0,03	<p>The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons.</p> <p>Note: Industry ties include ownership, manufacturing and investments.</p> <ul style="list-style-type: none"> • Coverage: 99,01% (2024: 97,96%) • Reported: 99,01% (2024: 97,96%) • Estimated: 0,00% (2024: 0,00%) 	Spuerkeess's ESG exclusion policy targets and excludes companies linked to controversial weapons .

Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	2025 Impacts	2024 Impacts	Explanation (incl. Coverage ⁹ , Reported ¹⁰ and Estimated ¹¹)	Actions taken ¹² , and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries (in tCO ₂ e/€M)	200,76	220,50	<p>The portfolio's weighted average of sovereign issuers' GHG intensity.</p> <ul style="list-style-type: none"> • Coverage: 99,92% (2024: 95,41%) • Reported: 99,92% (2024: 95,41%) • Estimated: 0,00% (2024: 0,00%) 	No specific action relating to this indicator has been taken to date.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	6 (5,61 %)	7 (6,36 %)	<p>The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports.</p> <ul style="list-style-type: none"> • Coverage: 93,56% (2024: 95,41%) • Reported: 0,00% (2024: 0,00%) • Estimated: 93,56% (2024: 95,41%) 	No specific action relating to this indicator has been taken to date. However, the application of the internal framework relating to sanctions contributes to the consideration and reduction of PAI of investment decisions in this field.

⁹ The proportion of portfolio assets covered by MSCI. Coverage is considered as soon as: (i) MSCI has access to the necessary data directly disclosed by a company; or (ii) MSCI can estimate the necessary data.

¹⁰ The proportion of portfolio assets covered by MSCI for which the necessary data has been directly disclosed by a company.

¹¹ The proportion of portfolio assets covered by MSCI for which an estimation of the necessary data has been made

¹² It is specified that for certain investment solutions, additional criteria, in particular more restrictive ones, may apply. These are detailed in the sustainability-related documentation of those investment solutions.

Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		Metric	2025 Impacts	2024 Impacts	Explanation (incl. Coverage ¹³ , Reported ¹⁴ and Estimated ¹⁵)	Actions taken ¹⁶ , and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (in %)	N/A	N/A	As part of its portfolio management activity, Spuerkeess does not invest in real estate assets. <ul style="list-style-type: none"> • Coverage: 0.00% (2024: 0.00%) • Reported: 0.00% (2024: 0.00%) • Estimated: 0.00% (2024: 0.00%) 	N/A
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets (in %)	N/A	N/A	As part of its portfolio management activity, Spuerkeess does not invest in real estate assets. <ul style="list-style-type: none"> • Coverage: 0.00% (2024: 0.00%) • Reported: 0.00% (2024: 0.00%) • Estimated: 0.00% (2024: 0.00%) 	N/A

¹³ The proportion of portfolio assets covered by MSCI. Coverage is considered as soon as: (i) MSCI has access to the necessary data directly disclosed by a company; or (ii) MSCI can estimate the necessary data.

¹⁴ The proportion of portfolio assets covered by MSCI for which the necessary data has been directly disclosed by a company.

¹⁵ The proportion of portfolio assets covered by MSCI for which an estimation of the necessary data has been made

¹⁶ It is specified that for certain investment solutions, additional criteria, in particular more restrictive ones, may apply. These are detailed in the sustainability-related documentation of those investment solutions.

3.2. Other indicators for principal adverse impacts on sustainability factors:

Additional climate and other environment-related indicators						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	2025 Impacts	2024 Impacts	Explanation (incl. Coverage ¹⁷ , Reported ¹⁸ and Estimated ¹⁹)	Actions taken ²⁰ , and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (in %)	39,52	38,23	<p>The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.</p> <ul style="list-style-type: none"> Coverage: 98,30% (2024: 96,99%) Reported: 0,00% (2024: 0,00%) Estimated: 98,30% (2024: 96,99%) 	No specific action relating to this indicator has been taken to date. However, the measures mentioned above under indicators 1 to 6 relating to "GHG emissions" contribute to the consideration and reduction of PAI of investment decisions in this field.

¹⁷ The proportion of portfolio assets covered by MSCI. Coverage is considered as soon as: (i) MSCI has access to the necessary data directly disclosed by a company; or (ii) MSCI can estimate the necessary data.

¹⁸ The proportion of portfolio assets covered by MSCI for which the necessary data has been directly disclosed by a company.

¹⁹ The proportion of portfolio assets covered by MSCI for which an estimation of the necessary data has been made

²⁰ It is specified that for certain investment solutions, additional criteria, in particular more restrictive ones, may apply. These are detailed in the sustainability-related documentation of those investment solutions.

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters
Indicators applicable to investments in investee companies

Adverse sustainability indicator	Metric	2025 Impacts	2024 Impacts	Explanation (incl. Coverage ²¹ , Reported ²² and Estimated ²³)	Actions taken ²⁴ , and actions planned and targets set for the next reference period	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy (in %)	3,20	3,47	<p>The percentage of the portfolio's market value exposed to issuers without a health & safety/workplace accident prevention policy that applies to all direct operations, including subsidiaries.</p> <ul style="list-style-type: none"> • Coverage: 98,74% (2024: 96,90%) • Reported: 98,74% (2024: 96,90%) • Estimated: 0,00% (2024: 0,00%) 	No specific action relating to this indicator has been taken to date. Spuerkeess's ESG exclusion policy targets and excludes companies that are subject to controversies . The "Health and Safety" theme is one of the issues covered by MSCI with regard to controversies, which contributes to the consideration and reduction of PAI of investment decisions in this field.
Human Rights	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	0	0	<p>The total number of severe and very severe human rights concerns controversies in the last three years per million EUR invested. It is calculated as the weighted average of Number of Severe and Very Severe Human Rights Concerns Controversies per company divided by the company's most recently available EVIC.</p> <ul style="list-style-type: none"> • Coverage: 99,02% (2024: 97,42%) • Reported: 0,00% (2024: 0,00%) • Estimated: 99,02% (2024: 97,42%) 	Spuerkeess's ESG exclusion policy targets and excludes companies that are subject to controversies . The "Community Impact", "Civil Liberties" and "Human rights Concerns" themes are among the issues covered by MSCI with regard to controversies.

²¹ The proportion of portfolio assets covered by MSCI. Coverage is considered as soon as: (i) MSCI has access to the necessary data directly disclosed by a company; or (ii) MSCI can estimate the necessary data.

²² The proportion of portfolio assets covered by MSCI for which the necessary data has been directly disclosed by a company.

²³ The proportion of portfolio assets covered by MSCI for which an estimation of the necessary data has been made

²⁴ It is specified that for certain investment solutions, additional criteria, in particular more restrictive ones, may apply. These are detailed in the sustainability-related documentation of those investment solutions.

4. Description of policies to identify and prioritise principal adverse impacts on sustainability factors:

4.1. Implemented policies and related internal governance:

Spuerkeess's approach to considering PAI of its investment decisions on sustainability factors is primarily based on the application of the ESG exclusion policy. The latter outlines the framework in place within Spuerkeess, including its commitments, the exclusion criteria adopted and the associated governance for managing exclusions related to ESG criteria.

The current version of this policy, as of the date of this statement, was approved by the Executive Committee on 10 February 2026 and is available on Spuerkeess's website (<https://www.spuerkeess.lu/en/about-us/sustainability/csr-policy-of-spuerkeess/statement-of-the-esg-exclusion-policy/>).

The roles and responsibilities for the effective implementation of this policy are set out in the published version available via the link above. In addition, the policy is drawn up and updated as follows:

- the Strategic & Sustainability Office (SSO) of the General Secretariat coordinates the various tasks and stages of the policy and regularly reviews its content;
- the specialised internal departments²⁵, in collaboration with the asset management company Spuerkeess Asset Management, are consulted on the development and review of the policy;
- the Extended Management issues an opinion before submitting the policy to the Executive Committee for approval; and
- once approved by the Executive Committee, the policy is distributed to all Spuerkeess staff and a public statement is published on the website to inform external stakeholders.

It should be noted that this policy applies to all financial instruments underlying Spuerkeess's discretionary management solutions, except for investment funds (incl. Exchange Traded Funds – ETF). For these, the policies defined by the management companies apply directly. However, for the Activmandate Green and Speedinvest solutions, compliance with Spuerkeess's ESG exclusion policy criteria is verified during the selection of investment funds.

4.2. Methodologies used:

The ESG exclusion policy mentioned above allows the application of sectoral and/or controversy-based exclusions within the definition of the investment universe from which the investment solutions relating to Spuerkeess's portfolio management service are built.

The policy is implemented using a method based on data provided by our partner MSCI:

- sectoral exclusions are applied on the basis of the relevant data provided by MSCI; and
- controversy-based exclusions are applied on the basis of the controversy ratings provided by MSCI and resulting from the application of its dedicated methodology²⁶.

In general, in accordance with the requirements of SFDR, Spuerkeess considers the mandatory indicators²⁷ as well as the following additional indicators: additional indicator “4. *Investments in companies without carbon emission reduction initiatives*” concerning environmental aspects²⁸; and

²⁵ Global Markets, Loan & Credit Management, Private Banking, Risk Management and Compliance.

²⁶ MSCI ESG Controversies and Global Norms Methodology.

²⁷ Listed in Table 1 of Annex 1 of delegated regulation (EU) 2022/1288 of 6 April 2022.

²⁸ Selected among the indicators listed in Table 2 of Annex 1 of delegated regulation (EU) 2022/1288 of 6 April 2022.

additional indicators “1. Investments in companies without workplace accident prevention policies” and “14. Number of identified cases of severe human rights issues and incidents” concerning social aspects²⁹.

Spuerkeess has selected and considers these additional indicators in particular because of (i) their importance, in either the environmental or social field; (ii) the current availability and quality of the related data according to the methodology applied; and (iii) for some, their direct or indirect link to Spuerkeess’s ESG exclusion policy.

The data provided in the columns “2024 Impacts” and “2025 Impacts” of the table included in the above section entitled “Description of the principal adverse impacts on sustainability factors” are taken from MSCI and result from the application of its dedicated methodology³⁰.

In addition, how each of these indicators has been considered during the reference period is specified in the column “Actions taken, actions planned and targets set for the next reference period” of the table included in the above section entitled “Description of the principal adverse impacts on sustainability factors”.

Spuerkeess intends to further develop and strengthen its approach in order to ensure a more granular and robust management of PAI of its investment decisions on sustainability factors in the future.

4.3. Margin of error within the methodologies used:

The reliability of the methodologies used depends on the availability and quality of the data used.

Particularly in the context of the gradual implementation of the regulation concerning the disclosure of sustainability information by companies³¹, the data used is not necessarily all available or, where it is, standardised.

This can lead to a risk of incorrect estimations, assessments and decisions to exclude or not to exclude certain financial instruments.

4.4. Data sources used:

The data provided by our partner MSCI is the main source used.

5. Engagement policies:

Spuerkeess does not currently have an engagement policy to reduce PAI as part of its discretionary portfolio management activity.

²⁹ Selected among the indicators listed in Table 3 of Annex 1 of delegated regulation (EU) 2022/1288 of 6 April 2022.

³⁰ MSCI SFDR Adverse Impact Metrics Methodology.

³¹ Directive (EU) 2022/2464 of 14 December 2022 (“CSRD”).

6. References to international standards:

Spuerkeess's current framework is partially based on its adherence to voluntary commitments, codes of conduct relating to responsible business conduct, as well as internationally recognised principles and standards concerning due diligence and reporting.

Spuerkeess monitors and measures compliance with these commitments and standards, notably through the application of its ESG exclusion policy, as described above. The exclusions applied, whether sectoral and/or controversy-based, ensure broad coverage of the relevant international standards. Specifically:

- sectoral exclusions relating to controversial weapons can be linked to the mandatory indicator 14 concerning exposure to controversial weapons; and
- controversy-based exclusions can be linked to the mandatory indicators 10 and 11 concerning social and employee matters.

This approach forms part of Spuerkeess's implementation of its various voluntary commitments to sustainable development³²:

- **Principles for Responsible Banking (“PRB”) of the United Nations Environment Programme Finance Initiative (“UNEP FI”)**: in 2019, Spuerkeess joined the United Nations PRB, marking a major milestone in its commitment to sustainable finance. This commitment includes integrating climate risk into Spuerkeess's investment decisions and promoting sustainable finance;
- **Net-Zero Banking Alliance (“NZBA”)**: as a member since 2021, Spuerkeess is committed to achieving carbon neutrality in its credit and investment portfolios by 2050. This involves implementing rigorous strategies to measure and reduce greenhouse gas (GHG) emissions associated from both its operations and banking activities, in line with the Paris Climate Agreement goals³³;
- **Partnership for Carbon Accounting Financials (“PCAF”)**: in 2022, Spuerkeess adopted the PCAF methodology to accurately measure and monitor its financed greenhouse gas (GHG) emissions. This approach allows Spuerkeess to quantify the environmental impact of its financial activities and enhances transparency in managing climate-related risks; and
- **National Pact “Business and Human Rights”**: in 2023, Spuerkeess signed the National Pact on “Business and Human Rights”, reaffirming its commitment to social responsibility and the respect of fundamental human rights.

Furthermore, Spuerkeess falls within the scope of directive (EU) 2022/2464 of 14 December 2022 concerning corporate sustainability reporting (“**CSRD**”). Although this directive has not yet been transposed into Luxembourg national law, Spuerkeess has proactively chosen to prepare its sustainability report in accordance with the new European Sustainability Reporting Standards (ESRS), along with other relevant legislation and applicable guidelines.

In addition, Spuerkeess intends to comply with the proposals published on 26 February 2025 by the European Commission under the so-called “Omnibus” legislative package, aimed at streamlining certain rules and provisions within the European sustainable finance regulatory framework.

³² These national and international standards are directly or indirectly linked to codes of conduct relating to responsible business conduct and internationally recognised standards for due diligence and reporting (including, without limitation, the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises on Responsible Conduct and the United Nations Guiding Principles on Business and Human Rights).

³³ The NZBA ceased its activities on 3 October 2025. Nevertheless, Spuerkeess intends to maintain its climate commitments in line with the previously established guidance and recommendations.

Spuerkeess's Pillar III report also includes all the information that Spuerkeess is required to disclose in accordance with the requirements of Article 449a of Regulation (EU) 575/2013 of 26 June 2013 concerning ESG risks.

7. Historical comparison:

The comparison between the 2024 and 2025 impacts is directly integrated into the table included in the section above, titled "*Description of the main negative impacts on sustainability factors.*"

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