



QUINTET  
PRIVATE BANK

2025

SUSTAINABILITY  
STATEMENT



# QUINTET PRIVATE BANK

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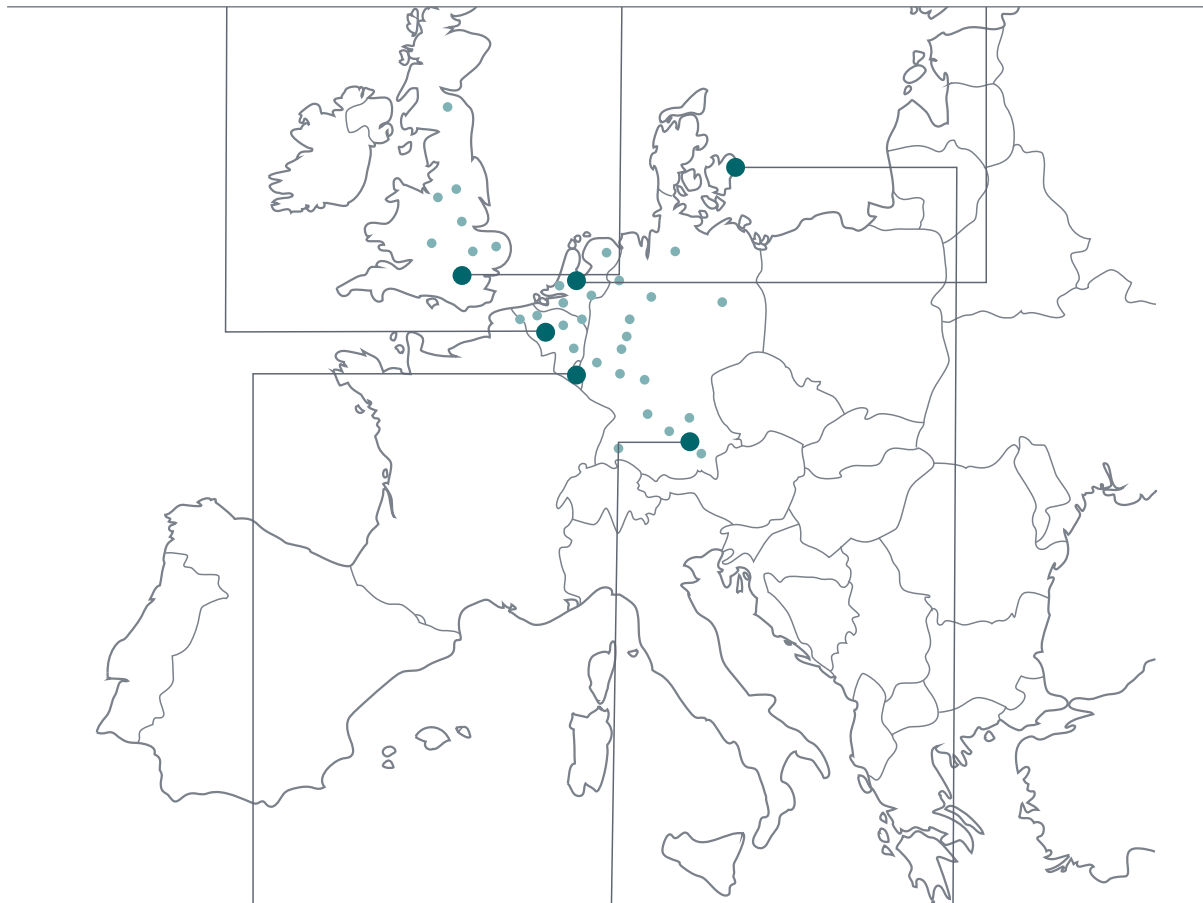
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# EXECUTIVE SUMMARY

In 2025, we continued to advance our corporate sustainability work across three pillars: Environment, Social and Governance. A review of our double materiality assessment confirmed the relevance of the sustainability priority topics we have focused on to date. As a result, 2025 was a year of consolidation of past achievements and progress towards new milestones in the areas of Climate Change, Biodiversity, Own Workforce, Consumers and End-Users (or 'clients'), and Business Conduct.

The following achievements are noteworthy:

## Environment

To further strengthen our approach to mitigating climate-change impacts, we defined clear decarbonization levers across the business and corporate areas where carbon emissions reduction targets apply. These levers are already delivering results: in 2025, we achieved a positive emissions reduction trend across all areas. On a consolidated basis, we reduced our absolute emissions by 12.5% compared to 2024.

Specifically, for the portfolios in scope of our climate change targets, we reduced absolute financed emissions, compared to 2024, by:

- 11.7% in our discretionary portfolio management (DPM) AuM
- 19.5% in our lending mortgage book
- 28.2% in our asset & liability management (ALM) corporate exposure

Beyond financed emissions, our corporate emissions decreased by 42.2% using the market-based calculation approach. Further details are provided in the Climate Change section.

Our progress is supported by a structured approach to climate-related and environmental risk management, which is transitioning into a more holistic ESG risk framework. High-quality data is essential to identify the required actions and measure results. For this reason, we became a signatory to the Partnership for Carbon Accounting Financials (PCAF) at the end of 2025, confident that globally recognized carbon accounting methodologies will further strengthen our corporate sustainability strategy.

## Social

A proactive approach to employee sentiment was enabled by the results of the annual engagement survey and follow-up pulse survey. These inputs enabled management to identify concrete actions to further strengthen our corporate culture, which is essential to robust business conduct.

We continued to foster an environment where employees can develop and grow. In 2025, we formally launched the group's Diversity, Equity and Inclusion (DEI) strategy; continued our volunteering efforts across all our geographies, supporting local communities and noteworthy societal causes; and recorded an increase in staff learning and development hours compared to the previous year. Notably, that included the first sustainability e-learning module for all staff, with additional in-person training delivered to the front office and authorized management. We believe sustainability can only be achieved when it is a truly transversal topic and when all employees feel equipped to contribute.

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### **Governance**

We continued to strengthen our governance framework by defining a dedicated Anti-Bribery and Corruption Policy. Our commitment to build a 'One Quintet' culture progressed, including with another successful edition of the annual Quintet Innovation Challenge, organized by 'Quintet Young,' our next-generation colleagues.

### **General note on this sustainability statement**

In line with our corporate sustainability commitments, Quintet is dedicated to transparency, including in our sustainability reporting. As a Luxembourg-headquartered company, we are currently subject to the Non-Financial Reporting Directive (NFRD). This Sustainability Statement is already aligned with the European Sustainability Reporting Standards (ESRS) in anticipation of entering into the scope of the Omnibus I Directive, approved by the EU, with the latter replacing NFRD beginning in 2027. In this transition period between NFRD and Omnibus I – and acknowledging that the ESRS will continue to evolve throughout 2026 – we have not performed a limited assurance exercise for this report. We have, however, continued to strengthen our approach to sustainability disclosures, building on our first CSRD-aligned report (FY2024).

# GENERAL INFORMATION

## General basis for preparation of the sustainability statement – BP-1

This sustainability statement for the year 2025 has been prepared on a consolidated basis in accordance with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). The scope of this report is the same as for the financial statements: Quintet Private Bank (Europe) S.A., headquartered in Luxembourg, its subsidiaries and branches as detailed in Note 41 to the consolidated financial statements (together, 'Quintet' or the 'Group'). No subsidiary undertakings included in the consolidation are exempted from individual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU.

This sustainability statement covers Quintet's upstream and downstream value chain. Business relationships across the value chain have been identified considering both banking business and operations, and both 'direct' and 'indirect' relationships.

The option to omit any applicable specific piece of information on intellectual property, know-how and the results of innovation in accordance with ESRS 1 section 7.7 has not been employed.

While Luxembourg, where Quintet is headquartered, allows the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU, this exemption has not been employed.

## Disclosures in relation to specific circumstances – BP-2

Several metrics in the Environmental section in this report incorporate value chain information, including both data sourced directly from clients and investee companies and estimates derived indirectly through third-party data providers and sector-average values. The information from third-party data providers may be estimated using factors that could significantly affect the reported information. Environmental metrics such as greenhouse gas (GHG) emissions actuals and EU Taxonomy reporting were prepared according to current recognized frameworks and regulations that may evolve and remain subject to a high level of measurement uncertainty due to limitations in methodologies and available data. GHG emissions target-setting was based on forward-looking information and projections on long-term horizons. Improvements in data quality and availability are nonetheless expected in the coming years due to expanded reporting obligations and further refinement of internal tools and procedures. Quintet may therefore periodically review and update metrics, targets and underlying methodologies including for previous years. Furthermore, only the datapoints related to the list of Quintet subsidiaries exempt from stand-alone or consolidated sustainability reporting is covered in the Group's consolidated financial statements and incorporated by reference.

## Strategy, business model and value chain – SBM-1

Quintet provides wealth management, investment management and lending services from our offices in Belgium (Puilatco), Germany (Merck Finck), Luxembourg (Quintet Luxembourg), the Netherlands (InsingerGilissen), Denmark (Quintet Danmark) and the United Kingdom (Brown Shipley & Co. or “Brown Shipley”). Quintet also serves professional and institutional clients through the Asset Servicing & FIM business line. The following table provides a (non-exhaustive) list of our primary services,

Service	Key activities
PLANNING	Wealth & financial planning Succession planning Wealth structuring
INVESTING	Discretionary portfolio management Advisory services Alternative investments Responsible & sustainable investments
LENDING	Portfolio (Lombard) lending Mortgages Short-terms loans
BANKING	Multi-custody, including third-party banks Multicurrency cash accounts & deposits Card & payment solutions

Quintet serves wealthy individuals and their families, as well as a broad range of institutional and professional clients, including family offices, foundations and external asset managers.

The Group employed a total of 1,685 active staff across six countries as of 31 December 2025.

Below is a breakdown of employee headcount by geographical area as of that date:

Geographical area:	Headcount:
Belgium	177
Denmark	18
Germany	227
Luxembourg	643
Netherlands	327
United Kingdom	293
<b>Total</b>	<b>1,685</b>

The Group is committed to conducting business in a manner that is responsible and beneficial to its clients, employees, business performance and the environment. In this context, Quintet’s corporate sustainability strategy is based on four focus areas: corporate culture, responsible client services, responsible workforce management and climate change. These align with material sustainability matters outlined by the ESRS.

Sustainability focus areas	Mission	ESRS
Corporate culture	To be the most trusted fiduciary of family wealth.	Within G1 Business conduct
Responsible client services	To accompany our clients on the sustainability journey they wish to take: providing the relevant details of the full range of options and impacts, we enable our clients to be active participants in their sustainability journey.	S4 Consumers and end-users ('clients' for Quintet)
Responsible workforce management	To empower our people in a diverse and inclusive environment, enabling them to successfully contribute to our long-term growth and help us be "the most trusted fiduciary of family wealth".	S1 Own workforce
Climate change	To reduce our corporate and financed emissions across our product offering.	E1 Climate change

Many of Quintet’s products and services, across all customer groups and regions, are closely aligned with the firm’s sustainability mission. For example, Quintet’s product offering includes Article 8+ flagship funds, which allocate at least 85% of assets to investments aligned with environmental and social characteristics and at least 20% classified as sustainable investments under our Sustainable Investment Framework. Supporting carbon emission reductions in mortgage lending is another key way in which we contribute to our sustainability goals.

Quintet’s value chain is grounded in a thorough understanding of our operations, business model and operating environment, as well as our products and services. The upstream value chain draws on key inputs such as financial and human capital, technology and infrastructure. Securing and developing these inputs is enabled through the pursuit of high-quality investment opportunities, attracting top talent and building strong partnerships.

Upstream	Own Operations	Downstream
(Re)financing	Own Employees	Wealth Management
Core Banking Suppliers	Core Banking Operations including Corporate Activities	Investment Management
Other Banking Suppliers		Lending Services
		Asset Servicing
		Private & Institutional

Within its own operations, the Group manages key activities such as sales and marketing, customer lifecycle management, transaction processing, depositary bank services, support functions (e.g., HR, IT, Legal, Sustainability), facility management and mobility (including company cars and business travel). Upstream, the value chain includes key suppliers and the European Central Bank for (re)financing, as well as customers with deposits, interbank transactions and suppliers of essential services like energy, utilities and/or cloud hosting. These upstream suppliers extend across tiers – from fuel producers and water suppliers to oil and gas extraction and water treatment companies. Downstream, Quintet collaborates with business partners to deliver private banking products and services to both private and institutional clients, including asset management in the form of discretionary portfolio management (DPM), advisory, execution-only services, lending and asset servicing and manages its own asset & liability management (ALM) and trading portfolios. Investments and underlying assets are also included in the downstream value chain as they create environmental and societal impacts.

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Quintet creates meaningful outputs that deliver current and anticipated benefits for key stakeholders:

- **Clients:** Quintet empowers its clients by integrating environmental, social and governance (ESG) factors in its investment decision-making, offering solutions that combine financial performance and sustainable impact. By promoting active ownership and partnering with leading sustainable investment platforms, Quintet helps clients align their portfolios with their values and long-term goals.
- **Investors:** Quintet drives value creation and risk mitigation through disciplined ESG integration. Transparent reporting – including on sustainability – strengthens investor confidence, while the steady increase in sustainable assets under management reflects the Group’s commitment to delivering long-term financial and sustainable outcomes.
- **Employees:** Quintet fosters employee satisfaction through flexible work arrangements, a strong commitment to diversity, equity and inclusion (DEI), and comprehensive health and well-being initiatives. These efforts create a supportive environment that promotes efficient collaboration in pursuit of our business goals.
- **Broader stakeholders:** Quintet contributes to societal well-being through initiatives such as employee volunteering and local partnerships addressing topics like inclusion and poverty alleviation.

## Interests and views of stakeholders – SBM-2

Below are our key stakeholders:

<b>Internal stakeholders</b>	<ul style="list-style-type: none"> <li>• Board members</li> <li>• Management: Authorized Management Committee (AMC), Country Heads</li> <li>• Employees</li> </ul>
<b>External stakeholders</b>	<ul style="list-style-type: none"> <li>• Clients</li> <li>• Business partners</li> <li>• Shareholder and investors</li> <li>• Suppliers</li> <li>• Talent</li> <li>• Regulators</li> <li>• NGOs/Civil society</li> <li>• Workers Council(s)</li> <li>• Nature, as a silent stakeholder</li> </ul>

Quintet’s approach to stakeholder engagement is built on continuous collaboration within the organization and active dialogue with external parties. Internally, colleagues across functions and markets work together through cross-functional discussions, workshops, offsites, committee meetings and regular group-wide communication. This ensures that all employees stay informed, aligned on shared priorities and focused on delivering value to stakeholders.

Externally, Quintet gathers insights from clients, business partners, suppliers, regulators, shareholders and the communities in which it operates. Feedback from these groups is shared throughout the organization to ensure consistent understanding and to guide concrete actions, including the design of products and services.

As part of the double materiality assessment (DMA), the Group conducts interviews and surveys with key stakeholders, including both internal teams across functions, locations and levels of seniority, and selected external suppliers and business partners. Client views are captured through front-office representatives and the Investment & Client Solutions (ICS) department. Through desk research, Quintet also treats the natural environment as a stakeholder to ensure environmental considerations are included. The sustainability topics considered most important by stakeholders are reflected in Quintet’s DMA conclusions. The results of this first full DMA exercise were presented to the AMC and Board of Directors. For the preparation of the FY2025 Sustainability Statement – where only an update, rather than a

full reassessment, was required – a targeted group of internal stakeholders reviewed the DMA to verify whether any significant changes had occurred during 2025 that would warrant adjustments to our materiality assessment. These analyses reaffirmed the strategic intent of our existing corporate sustainability initiatives. As a result, no material changes to our strategy or business model were required; instead, we anticipate a continued strengthening of these initiatives and their deeper integration into the business model.

## The role of the administrative, management and supervisory bodies – GOV-1

Quintet's administrative, management and supervisory body comprise six executive members (the Authorized Management Committee) and 12 non-executive members (the Board of Directors). Four members of the Board of Directors are employee representatives appointed by local staff delegations; others are equity directors appointed by the annual general meeting of the shareholders. 16% of our AMC is female, increasing to 25% for the Board of Directors. The members of the executive body possess experience relevant to the sectors, products and geographic locations of Quintet<sup>1</sup>.

The Board annually reviews the AMC's suitability, including ESG expertise, as part of its oversight of sustainability matters. For new Board members, ESG knowledge is evaluated during the fit-and-proper process reported to regulators and supplemented through collective suitability reviews. While these assessments ensure access to sustainability expertise, a formal mapping of skills and their alignment with material impacts, risks and opportunities (IROs) has not yet been conducted but is planned for future implementation.

As part of Quintet's DMA process, IROs have been identified together with relevant "IRO Owners," i.e., those colleagues who are closest to the IRO, understand it and are either themselves, or as part of a wider function, currently de facto responsible for managing the relevant IROs.

This approach also applied to the DMA update performed for FY2025, ensuring that the stakeholders with the right knowledge and awareness were involved in reviewing the continued relevance of the IROs.

## Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – GOV-2

Oversight of the IROs is ensured via reporting to the AMC, Group Board of Directors, Brown Shipley Executive Committee and Brown Shipley Board of Directors. This includes feedback and approval of ESG-related milestones such as the validation of IROs. Each relevant IRO owner has a reporting line to a relevant AMC member. Hence, when the selection of IROs is submitted for review and validation to the AMC, this body's feedback and validation is based on the prior process of identification and scoring done by the relevant IRO owners. Quintet's Boards of Directors (Group and Brown Shipley), AMC and Brown Shipley Executive Committee reviewed and validated the latest outcomes of the DMA and target-setting exercises during quarterly Board cycles.

Currently, there is no specific committee responsible for the oversight of IROs. Rather, ownership is allocated to executive members according to the nature of the IRO and the respective functions they oversee. As the DMA was conducted for the first time in 2024, and only underwent a review in 2025, Quintet is yet to determine whether and how responsibilities for specific IROs will be reflected in terms of reference, Board mandates and related policies, with sustainability currently addressed as part of the existing governance framework.

The Boards of Directors (Group and Brown Shipley) are responsible for setting targets for material IROs and validating monitoring processes for these targets (including responsible bodies, frequency and risk indicators). These targets and monitoring processes are reviewed, discussed and approved by the AMC and Brown Shipley Executive Committee.

Additionally, Quintet's AMC and Board (as well as Brown Shipley's Executive Committee and Board) receive regular updates from the Corporate Sustainability function regarding the overall progress of the implementation of the

<sup>1</sup> Refer to the Quintet website for information on the executive body's experience: <https://www.quintet.com/en-gb/about-quintet/corporate-governance>

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Group's sustainability strategy and action plans. These updates include but are not limited to material IROs and related outcomes and the effectiveness of policies, actions, metrics and adopted targets. In addition, several AMC members are permanent attendees of monthly sustainability steering committees where concrete actions and topical workstreams such as policy updates and target-setting are discussed and managed in further granularity.

Quintet integrates climate-related and broader sustainability risks into its existing risk management framework. The climate-related risks identified through the DMA are consistent with those highlighted in the Risk Management function's annual Business Environment Scan (BES) and are managed in line with the Climate-related & Environmental (C&E) Risk Management Policy. The management body oversees strategy execution by reviewing these risks and the follow-up actions derived from the BES. Risk management tools, such as scenario analysis and stress testing, are used to assess climate-related vulnerabilities in the business plan. Opportunities are considered mainly as mechanisms to mitigate risks and respond to market trends. Sustainability impacts are addressed through the corporate sustainability strategy, led by the Head of Corporate Sustainability in collaboration with internal stakeholders. While sustainability-related IROs are recognized as important, they are not yet explicitly assessed as part of major transactions but are instead considered holistically across business activities. Dedicated controls and procedures will be introduced in the coming years to address remaining IROs.

Refer to topical disclosures in dedicated sections for the list of IROs that were addressed by administrative, management and supervisory bodies or their relevant committees for this reporting period.

## Integration of sustainability-related performance in incentive schemes – GOV-3

The remuneration framework for Quintet's administrative and management bodies comprises fixed and variable components. Fixed compensation is based on analysis of market practices observed for similar functions and level of seniority. Variable compensation includes financial (e.g., profitability, solvency) and non-financial criteria (e.g., compliance, managerial behavior, ESG goals). Within the goal plan of the management body, ESG targets are included as part of a more generic goal called "Personal Leadership, Values and Strategic Priorities", which represents at least 15% of the global performance rating. This ESG target also includes DEI. The ESG targets are set in alignment with the bank's strategic goals. The goal is rated separately and any non-compliance with the included ESG targets is documented in the annual performance review. The Board Remuneration & Nomination Committee (BRNC) defines and maintains the Group's incentive schemes. It recommends remuneration levels and structures for key positions, including the Board and management, ensuring alignment with risk appetite and sustainability objectives. Updates are approved at the Board level, ensuring consistency across Quintet's entities.

## Statement on due diligence – GOV-4

At Quintet, our approach to due diligence is structured around five core elements. These elements are described in relevant sections of this sustainability statement:

Core elements of due diligence	Sections in the sustainability statement
<b>1. Embedding due diligence in governance, strategy and business model</b>	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
<b>2. Engaging with affected stakeholders in all key steps of the due diligence</b>	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 SBM-2: Interests and views of stakeholders ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities ESRS 2 – MDR P: See the policy disclosures in each topical section S1-2: Processes for engaging with own workforce and workers' representatives about impacts S4-2: Processes for engaging with consumers and end-users about impacts G1 - ESRS-GOV1: The role of the administrative, management and supervisory bodies
<b>3. Identifying and assessing negative impacts on people and the environment</b>	ESRS 2 IRO-1 (including application requirements related to specific sustainability matters in the relevant ESRS) ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
<b>4. Taking actions to address those adverse impacts</b>	ESRS 2 MDR-A: Reflecting the range of actions, including transition plans, through which impacts are addressed. The disclosure requirement is included in each topical section E1-1: Transition plan for climate change mitigation E4-1: Transition plan
<b>5. Tracking the effectiveness of these efforts and communicating</b>	Topical ESRS regarding metrics and targets. ESRS 2 MDR-M and MDR-T are split into each topical section

### Risk management and internal controls over sustainability reporting – GOV-5

The sustainability reporting process follows risk management and internal control measures similar to those for other public disclosures, such as the Annual Report and Pillar 3 disclosures. It employs a three-line control model:

- Level 1 (data provider): Ensures data sourcing and coordination with relevant stakeholders
- Level 2 (data reviewer): Reviews data accuracy and cohesiveness of disclosures
- Level 3 (data approver): AMC member accountable for final review and approval of disclosures

The Head of Corporate Sustainability oversees and coordinates the production of the sustainability statement, collaborating closely with the Group CFO and the Finance function to align with financial reporting procedures and the timeline for the Annual Report. Overarching reviews by the Compliance and Corporate Communications departments further strengthen the report's cohesion. The sustainability statement is presented to the AMC and Board Audit Committee (BAC) for review and approval.

Risks related to sustainability reporting are largely applicable to all public disclosures and are included in the Risk & Control Self-Assessment (RCSA). The drafting of the report followed a prioritization approach to address mandatory data points first. Public disclosures (and their governance framework) are regularly subject to review by Internal Audit. The key identified risks are the following:

- Delayed, erroneous or incomplete submission of the sustainability statement to external auditors and/or regulator
- Failure to incorporate any new regulatory requirements and/or supervisory expectations in the submission

The three lines of control and additional overarching review layers help mitigate these risks as far as possible by leveraging established reporting and control procedures, as well as the expertise of the Internal Audit, Compliance and Finance functions.

The Sustainability Statement reporting process continues to be refined, considering ongoing regulatory developments at the EU level (e.g., the entry into force of the Omnibus I package, the proposed revised ESRS, as well as the proposed new Delegated Act for the EU Taxonomy disclosures). Since the publication of the first Sustainability Statement for FY2024, the Corporate Sustainability department has coordinated the reporting process and worked closely with data contributors to enhance the process and quality of information provided. This included the in-house development of an "ESG Data Tool" in 2025 to streamline the data collection process. Any finding is reported to the AMC and BAC during the Board cycle approving the Annual Report.

### Description of the processes to identify and assess material climate-related impacts, risks and opportunities – IRO-1

Quintet follows a four-phase methodology to perform its DMA in alignment with ESRS 1 Chapter 3 and the related application requirements. The process identifies, assesses, prioritizes and monitors actual and potential impacts on people and the environment (impact materiality) and risks and opportunities with potential financial effects (financial materiality), ensuring that sustainability matters are identified that are material for reporting, addressing significant impacts while adhering to international standards.

#### 1. Understanding:

- Analysis of Quintet's business model, operations and services, with appropriate disaggregation
- Mapping of upstream and downstream value chain activities to identify ESG hotspots
- Identification of stakeholders and potentially material sustainability matters, including entity-specific issues

**2. Identification:**

- IROs were identified through stakeholder engagement, desk research, benchmarking, internal documentation and dedicated analyses of financing activities.
- Sustainability subject-matter owners (including "IRO owners") reviewed the completeness and accuracy of IROs, coordinated by the Corporate Sustainability department.

**3. Assessment:**

- IROs were scored for severity and, where relevant, likelihood using a methodology aligned with Quintet's operational risk framework, in line with ESRS 1 requirements. Refer to SBM-2 for further information on stakeholder engagement.
- Subject-matter experts assessed IROs based on topical expertise.

**4. Determination, including scoring methodology and threshold setting:**

- Material IROs were determined using a combined scoring methodology aligned with ESRS 1 and the Group's operational risk framework. Each IRO was scored on a 1-4 scale for the relevant attributes, and final scores were used to determine which sustainability matters are material for reporting. Scores ranged from 1 to 16 across a 4-point scale and were categorized as Very High (> 11), High (> 7), Medium (> 2), or Low, with the materiality threshold set at "High".
- **Impacts:** The final score was calculated as Severity × Likelihood (set at maximum score for actual impacts), where severity accounted for scale, scope and irremediability (for negative impacts)
- **Risks and opportunities:** The score was calculated as Magnitude of Financial Impact (considering dependencies on natural, human and social resources) × Likelihood (set at maximum score for actual risks and opportunities).
- **Human rights:** Due to the sensitivity of the topic, all related impacts have their Severity scored no less than 3 (High), and Likelihood systematically set at 4. This aligns with due diligence principles defined in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.
- **Interdependence:** Impacts and their dependence on potential risks and opportunities were verified. Some negative impacts thus generate risks for the Group and vice versa.

Further details on steps 1 and 2, including methodological limitations:

- **Identifying relevant hotspots:** Quintet evaluates the impacts associated with its suppliers, business partners and clients through the lens of its value chain IRO assessments. This approach ensures that both direct and indirect impacts arising from the Group's operations and business relationships are systematically identified, assessed and addressed. The corporate sustainability governance framework, through exchanges in its topic-specific forums, helped to identify potential hotspots for IROs, which were then further assessed with relevant stakeholders. As a private bank, key areas of concern include investing and lending activities, which have been recognized as hotspots for potentially material ESG-related impacts downstream in the value chain. The scope of operations covered all key activities and relationships from our active branches and subsidiaries across Europe. We followed a guiding principle of 'best effort' in researching objective, comprehensive and reliable information that was both quantitative and qualitative to inform our process and conclusions.
- **Desk research:** For IROs related to financing activities, data vendors were used to map our respective portfolios' exposure to economic sectors and activities according to NACE codes, while studies from international bodies such as the United Nations Environment Program Finance Initiative (UNEP FI), World Wildlife Fund (WWF) and ENCORE were used to identify impacts on people and the planet.
- Professional judgement and estimates were employed where precise data was unavailable.

Although the Group has not yet established a formal sustainability due diligence framework, existing policies and processes already align with key international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. While progress-monitoring mechanisms for material

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IRO targets are still being developed, several ESRS metrics are already linked to these material IROs, demonstrating Quintet's commitment to integrating sustainability considerations into its operations.

Sustainability-related risks have been prioritized relative to other types of risks by focusing on C&E risks, which are identified, assessed and monitored via key risk management processes such as the BES, the Internal Capital Adequacy Assessment Process (ICAAP) and the risk appetite review and reporting. The annual BES assessment has been performed considering the impact of ESG (including C&E) risk drivers on Quintet's business environment in the short term (1 year), medium term (1-5 years) and long term (5-10 years). The assessment implicitly supports Quintet's ability to assess opportunities and define actions to be followed up by key internal stakeholders. C&E risks have been integrated into the broader framework of IROs, ensuring they are assessed and managed in a manner consistent with other material risks. This approach allows Quintet to systematically consider sustainability risks in relation to financial, operational and other strategic risks.

Quintet has progressively improved its identification, assessment and management of ESG impacts and risks, aligning with existing regulatory expectations (e.g., ECB Guide on climate-related and environmental risks). The work done around ESG risks as part of the overall risk management framework is one key input to Quintet's corporate sustainability strategy. Following the introduction of the DMA as part of CSRD reporting, the existing risk management framework has served as input to identify, assess and manage impacts and risks. Additionally, the scoring methodology defined as part of DMA was aligned with the Group's operational risk scoring methodology.

Specifically, for FY2025 where the DMA was reviewed, including a sample review of IROs, the following governance bodies were involved in reviewing and validating the DMA throughout the Q4 2025 cycle of governance meetings:

- Sustainability Steering Committee
- AMC and Brown Shipley Executive Committee
- Board of Directors (Group and Brown Shipley) through its Board Audit Committee

## Disclosure requirements in ESRS covered by the undertaking's sustainability statement – IRO-2

The Group adhered to the disclosure requirements stipulated by ESRS noted in the content index found in [Appendix 4](#) to this consolidated sustainability statement. We also include a list of all datapoints that derive from other EU legislations in [Appendix 5](#).

The 2025 review of the last available DMA performed by Quintet did not prompt the identification of new material sustainability matters nor any new IROs. Hence, like for our first sustainability statement published for FY2024 and in line with our corporate sustainability strategy, the following sustainability matters remained not material to the Group in 2025 and hence not part of this sustainability statement:

- E2 – Pollution
- E3 – Water and marine resources
- E5 – Resource use and circular economy
- S2 – Workers in the value chain
- S3 – Affected communities

The last available IRO assessment was performed in 2024 and the materiality of information for disclosure regarding IROs had been assessed by applying a combination of quantitative and qualitative factors, aligned with the thresholds and criteria outlined in ESRS 1, Section 3.2 on material matters and materiality of information. Additionally, the Group leveraged EFRAG's guidance document, ID 177 – Links between AR16 and Disclosure Requirements, to map sub-topics to relevant data points and determine what should be reported. Ultimately, a degree of judgment is applied, guided by the following principle: if the information is likely to influence or support stakeholders in making critical decisions, it is included in the disclosures.

## Material impacts, risks and opportunities and their interaction with strategy and business model – SBM-3

For FY2025, in line with best market practices and internal decisions, Quintet performed an update of the latest available DMA, in line with EFRAG guidance to identify material IROs summarized in the table below. In addition to sustainability matters suggested in ESRS 1 General Standard, the update of the DMA confirmed the entity-specific topic. Detailed IROs are found in the corresponding topical sections of this consolidated sustainability statement.

ESRS Standard	Material sub-topic	Impact Materiality	Financial Materiality
		Number of material impact(s)	Number of material risk(s) and/or opportunity(ies)
ESRS E1: Climate change	Climate change mitigation	4	
	Climate change mitigation & energy	1	
	Energy	1	
	Climate change adaptation		5
ESRS E4: Biodiversity & ecosystem	Climate change	1	
	Pollution	1	
ESRS S1: Own workforce	Equal treatment and opportunities for all	3	1 (changed from risk in FY2024 to opportunity in FY2025)
	Working conditions	5	
ESRS S4: Consumers and end-users	Information-related impacts for consumers and/or end-users	2	1
	Responsible investing	2	1
	<i>(Entity-specific topic)</i>		
ESRS G1: Business conduct	Corporate culture	2	1
	Corruption and bribery	2	
	Protection of whistleblowers	1	

Quintet continues to leverage the existing ESG and C&E risk framework to inform, when adequate, its business model, value chain and strategy decisions – also in the context of the annual update to the DMA. Stakeholder perspectives have also influenced client-related products and HR decisions.

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In 2025, the Group's assessment did not identify material financial effects, nor any significant risk of material adjustment to the carrying amounts of assets and liabilities for the next annual reporting period arising from material risks and opportunities, in line with ESRS requirements. The analysis of material IROs did not reveal additional items beyond those already integrated into the Group's existing governance, internal control, and risk management processes. Nevertheless, the Group acknowledges that evolving sustainability matters may, over time, give rise to financial effects that will require continued monitoring and reassessment in future reporting cycles. Consistent with the Group's defined risk appetite and risk management framework, and following proportional and robust analyses including stress-testing, no material financial impacts have been identified for the medium- to long-term horizon.

Following the results of its DMA, Quintet performed a qualitative analysis of the resilience of its strategy and business model to address IROs in short-, medium- and long-term horizons. Quintet operates a diversified business model across several jurisdictions, covering wealth management, lending, asset servicing and financial intermediaries in both EU and non-EU countries, enabling it to cushion material impacts and risks via diversification. More specifically, most material IROs identified in our DMA are covered by policies, procedures and/or specific actions and targets. This ensures a high level of resilience against the materialization of IROs.

**General note on the rest of this sustainability statement:** All sections regarding Policies, Actions, Targets and Metrics are disclosed here based on the Minimum Disclosure Requirements (MDR) included in ESRS 2. All Policies and most Actions, Targets and Metrics are presented to and approved by AMC and Board of Directors. All policies are available internally for all employees via the Group intranet, and for UK employees via the Brown Shipley intranet where applicable.

# CLIMATE CHANGE

## Material impacts, risks and opportunities and their interaction with strategy and business model – E1-SBM-3

The Group has identified the following material IROs with respect to climate change:

Sub-topic & type	Impacts	Related Policy, Action, Target, Metric	Scope	Expected time horizon
Climate change mitigation & Energy  Negative	Quintet's own operations generate GHG emissions mainly through employee mobility, but also through energy usage, food & beverages, material and waste & recycling. This creates a negative impact on climate change.	Remote Working policy, Procurement policy and related actions and targets	Own Operations	Actual
Climate change mitigation  Positive	Quintet has adopted a Sustainable Investment Framework (SIF), defining sustainability criteria for single line investments (equity and bonds). Eligible investments are included in Quintet's Group Investment Universe (GIU). Most of Quintet's in-house funds qualify as Article 8 products, promoting environmentally and/or socially positive investments in well-governed enterprises. In 2025 Quintet also defined a framework to perform a due diligence on third-party asset managers, to ensure we are comfortable with their SIF applied to third-party funds we allocate to in our funds. These measures create a positive impact on climate change by funneling resources into sustainable investments.	SIF and related actions and targets	Downstream	Actual
Climate change mitigation  Negative	Within the ALM portfolio, three sectors – real estate activities, crop and animal production, and construction – have negative impacts on climate change mitigation. Real estate contributes through energy-inefficient buildings and carbon-intensive materials. Crop and animal production drive emissions through deforestation, livestock methane, and fertilizer-related GHG. Construction generates significant emissions due to high energy use, heavy machinery, and carbon-intensive materials such as cement. These sectors collectively exacerbate climate change by contributing to increased GHG emissions and environmental degradation, thereby challenging sustainability efforts.	Group ALM Investment policy, SIF and related actions and targets	Downstream	Actual

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Climate change mitigation Negative	Within Quintet's AuM exposure, indirect investments in real estate activities may contribute to climate change mitigation challenges through urban sprawl, increased energy demand for heating and cooling and deforestation for construction. Investments in companies active in the extraction of crude petroleum and natural gas may contribute to the release of GHG, while investments in companies active in the manufacture of chemicals may contribute to the emission of pollutants and further energy consumption, collectively hindering efforts to mitigate climate change through increased emissions and resource depletion.	Responsible Investment policy, SIF and related actions and targets	Downstream	Actual
Energy Negative	Quintet has a negative impact on Energy due to its AuM exposure to certain economic sectors including manufacturing products, requiring extensive energy consumption.	Responsible Investment policy, SIF and related actions and targets	Downstream	Actual
Climate change mitigation Negative	Loans to finance real estate activities may contribute to climate change through extensive land use changes and high energy consumption, increasing GHG emissions. Building construction relies on resource-intensive processes and significant carbon footprints. The electricity, gas, steam and air conditioning supply sector add to the problem through emissions from fossil fuel combustion and inefficient energy use. These sectors collectively hinder climate change mitigation efforts.	Group Credit policy and related actions and targets	Downstream	Actual

Sub-topic & type	Risks or Opportunities	Related Policy, Action, Target, Metric	Scope	Expected time horizon
Climate change adaptation Risk	<u>Investment risk and profitability risk:</u> The Group can face a reduction in fee & commission income across the client mandates it manages following the materialization of C&E risk drivers, reducing the overall AuM, eventually impacting equity via retained earnings.	C&E Risk Management policy	Downstream	Potential at long term
Climate change adaptation Risk	<u>Credit and asset quality risks</u> may increase because climate and environmental factors can reduce the value of collateral held by the Group, particularly mortgage properties in Western Europe (notably the Netherlands, the UK and France). Transition risks could lead to the depreciation of energy-inefficient real estate or higher renovation costs as market expectations and regulations shift toward improved energy performance. In addition, acute physical climate events may damage properties, further weakening collateral quality and heightening credit risk.	C&E Risk Management policy	Downstream	Potential at medium term
Climate change adaptation Risk	<u>Market risk:</u> Transition risk drivers may generate a repricing of products associated with industries affected by asset stranding. Severe acute physical events and chronic physical risk drivers could result in sudden repricing, higher volatility and capital losses.	C&E Risk Management policy	Downstream	Potential at medium term

Climate change adaptation	<u>ICT &amp; cyber risk - business continuity management risk - execution, delivery and process management risk</u> : Business continuity may be threatened by acute physical risk events (e.g., floods, storms) in geographical areas where Quintet's offices and/or IT infrastructure are located.	C&E Risk Management policy	Own Operations	Potential at medium term
Risk				
Climate change adaptation	<u>Overall C&amp;E transition risk resulting from stand-alone or a combination of non-financial risks:</u> Investor protection risk resulting in mis-selling and unmet suitability requirements, potentially leading to legal/litigation risks and associated penalties and fines. Greenwashing issues involving the Group's business partners could also lead to adverse reputational effects for Quintet. The Group could also be criticized for not meeting public commitments to C&E topics.	C&E Risk Management Policy	Downstream	Potential at medium term
Risk				

Resilience analysis is performed for all core activities of the Group (investment management, lending, asset servicing, ALM & Treasury, corporate matters & own operations) and structured along the following dimensions: macroeconomic variables, policy & regulation, competitive landscape, societal and demographic trends and technology. We employ the following processes and tools to assess the resilience of our business model and strategy against C&E risk drivers:

1. Business Environment Scan
2. Risk identification and materiality assessment
3. Control framework and monitoring of risk indicators
4. Scenario analysis and stress testing

These four processes allow management to assess the materiality of C&E risks and their likely impact on the organization and through the governance arrangements in place to adapt the business model, strategies and service/product offering as may be required.

The outcomes from the BES analysis are endorsed by the AMC and lay the foundation for the definition of the corporate sustainability strategy, in conjunction with the outcome of the DMA. The latest outcomes of the BES by activity are as follows:

- **Investment management:** The impact of new policies and regulations is expected to be high in the next five years due to the continuous reinforcements of policies and regulations impacting Quintet's product and service offering. In the long term, the regulatory landscape is expected to evolve more gradually as the topic matures. The industry is likely to enhance and further structure its sustainability strategies to better respond to clients' increasingly sophisticated expectations, together with increased restriction screening by investors. This is assumed to be accompanied by a higher sensitivity to and increasing demand for sustainable investment products by private banking clients, expected to further increase with younger generations and amidst intergenerational wealth transfer.
- **Lending:** The impact from new policies and regulations is expected to be high in the next five years due to the continuous reinforcement of policies and regulations aimed at improving the energy efficiency of buildings (e.g., EPBD and energy efficiency directive, part of the Fit-for-55 package), with material effects on real estate valuations. Technology will have a strong impact in the long term on both real estate itself (e.g., energy consumption/efficiency measures, smart technologies, protection against physical risk) as well as on the lending process involving real estate collateral (e.g., screening process, risk assessment).
- **Asset servicing:** High impacts are not expected in short- and medium-term horizons. In the longer term, medium to low impacts will come from: (1) additional depositary duties around ESG as required by ESMA, (2) enhanced taxonomy or sustainable restrictions monitoring and (3) increased due diligence obligations. Those aspects will be linked to stronger emphasis on ESG-related data reporting capabilities.
- **ALM & Treasury:** Through the new banking package, the impact is expected to be high in the next five years due

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to the expected reinforced prudential treatment of securities based on ESG characteristics (e.g., via higher capital requirements). This might further limit the set of investable securities. Additional medium impacts are expected across all time horizons due to the increased competitive pressure around carbon reduction objectives for own book investments and increased focus on investments' sustainability implications and transparency.

- **Corporate matters:** In the short- and medium-term horizons, requirements regarding corporate sustainability and responsibility will have a high impact (e.g., CSRD through the new "Omnibus I", TCFD, ETS2, EPBD). In the long term, the industry will continue to strengthen and mature its approach to (corporate) sustainability, as the gaps between the different 'waves' of entities in scope of various sustainability regulations are progressively closed. Additional medium impacts are expected from greater focus by stakeholders on the ESG footprint of banks, leading to higher transparency requirements as well as compliance/reputational risks. The long-term business environment will likely observe medium pressure from rising green ICT practices, although not yet considered a dominant topic in the (private) banking industry.

Within the Group's Internal Capital Adequacy Assessment Process, for C&E risk a detailed look-through has been performed along all risk types, differentiated by physical/transition risk drivers as well as the observation horizon<sup>2</sup>. Based on this process, the following risk types have been found to be materially impacted by C&E risk drivers:

- Credit risk assessed as material in the medium and long term due to transition risk policies impacting the real estate collateral underlying our mortgage loans
- Market risk in the banking book assessed as material in the medium and long term due to the repricing of securities vulnerable to C&E risk drivers in the banking book
- Strategy & business model risks are assessed to be material in the long term, due to the impact on fees stemming from physical and transition risk factors impacting our AuM
- Investor protection risks assessed as material in the long term due to assumption of increasing sustainability preferences of our clients
- Greenwashing risk is assessed to be material across all time horizons, and scenario analysis has been employed to determine the potential loss arising from such a hypothetical event

Quintet has a C&E Risk Management policy that sets out the guiding principles, governance and risk management arrangements in place to identify, measure, monitor, report and manage C&E risks, including through dedicated indicators that are monitored on a regular basis.

Vulnerability to C&E risks is regularly assessed through scenario analysis and stress testing to determine the extent to which the bank could be affected by current and future C&E risks (both physical and transition), acknowledging that historical observations do not fully reflect the expected future C&E risks. The assumptions used for scenario analysis and stress testing reflect the Group's business model and exposures.

Transition risk is captured by:

- Stress testing baseline projections with a science-based climate change transition pathway as defined by the Network for Greening the Financial System (NGFS)
- Considering a transition risk scenario (e.g., greenwashing allegations scenario with reputational risk impact and second-round effects) as part of the set of non-financial risk scenario for operational risk economic capital estimation

Physical risk is captured by:

- Stress testing baseline projections with acute and chronic physical risk impacts as provided by the NGFS
- Considering a physical risk scenario (e.g., business continuity risk scenario where Quintet's premises are flooded and damaged) as part of the set of non-financial risk scenarios for operational risk economic capital estimation

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<sup>2</sup> For the time horizon, the same definitions are applied as for the materiality assessment.

In the context of the normative perspective of the ICLAAP, a climate risk scenario is considered as part of the set of adverse scenarios for stress testing the financial plan baseline projections. This scenario is a blend of the NGFS scenario “Fragmented World” (transition risk and chronic physical risk) and the NGFS scenario “Delayed Transition” (acute physical risk, flood risk only). The key drivers of the shock are a delayed and divergent climate policy response among countries globally, leading to high (chronic) physical and transition risks, coupled with acute physical (flood) risks.

Even this high-severity low-probability event would have only a small impact on Quintet’s capital liquidity and profitability situation, demonstrating that Quintet’s balance sheet structure and exposures are resilient to external climate-related shocks. No risk appetite limits were breached in the latest run of this scenario at the beginning of 2025.

## Policies – E1-2

### Policies related to climate change mitigation and adaptation

- **Remote Working Policy:** By allowing remote working under certain conditions and reducing associated commuting, the policy supports the reduction of Quintet’s emissions, specifically Scope 3 Category 7 – “Employee commuting”. The policy applies to all employees across the Group at all locations and is implemented by Group and local HR functions.
- **Procurement Policy:** Defines practical guidelines applicable for procurement processes across the Group, including the due diligence to address negative environmental impacts, thereby supporting Quintet’s efforts in reducing emissions, mostly linked to Scope 3 Category 1 – “Purchased good and services” as well as Scope 2 Category 2 – “Capital goods”. The policy is applicable to all budgeted and non-budgeted activities and is implemented by Group and local Procurement functions.
- **Responsible Investment Policy:** Outlines Quintet’s responsible investment process, including its minimum ESG criteria and active ownership activities. The policy details how Quintet excludes investments in companies which produce/generate thermal coal, are violators of the UN Global Compact (UNGC), are under EU arms embargo and/or manufacture/distribute controversial weapons. The policy also details several product restrictions and how certain industries are restricted from investment. The policy applies to all our core DPM funds, mandates and advisory portfolios. The Board of Directors is accountable for implementation of the policy. The policy aligns with the UNGC, UN Principles for Responsible Investing (UN PRI) and the Sustainable Finance Disclosure Regulation (SFDR). The policy was drafted taking into account the fiduciary duty Quintet has to its clients and the responsibility Quintet has to society. The policy is publicly available for clients on Quintet’s website<sup>3</sup>.
- **Sustainable Investment Framework:** The framework applies to our general investment universe to identify sustainable investments that meet the requirements of SFDR. The dataset is also required in the context of MiFID II ESG to be able to match instruments and products with clients’ sustainability preferences. The Investment Product Committee is accountable for the implementation of the framework. The policy is publicly available for clients on Quintet’s website<sup>4</sup>.
- **C&E Risk Management Policy:** Lays down the guiding principles, governance and risk management arrangements in place to identify, measure, monitor, report and manage C&E risks. This policy covers the C&E risk management arrangements stemming from all business lines and operating units of the Group. The AMC is accountable for implementation of the policy.
- **Group Credit Policy:** It defines the Group’s core lending policies and how they align with regulatory requirements. The Group Credit Policy includes measures adopted in dedicated ESG/EPC forum and strategy.
- **Group ALM Investment Policy:** Provides guidance to manage risks, including C&E risks, within our ALM investment portfolio. The policy is implemented under the supervision of the BRCC. ALM investments must align with the Group’s sustainable investment policy and comply with applicable regulations, supervisory authorities and regulators. While setting out the ALM Investment policy, stakeholders’ interests, i.e., clients, are kept in mind. A strict segregation between client and own account investments is ensured. The policy is available on an ALM shared directory.

<sup>3</sup> Group Responsible Investment Policy: [https://www.quintet.lu/media/vpzlm0yu/group-responsible-investment-policy-130126\\_shortened-version\\_v50.pdf](https://www.quintet.lu/media/vpzlm0yu/group-responsible-investment-policy-130126_shortened-version_v50.pdf)

<sup>4</sup> Group Sustainable Investment Framework: [https://www.quintet.lu/media/cr2f0xwz/quintet-sustainable-investment-framework-summary\\_v4\\_-09022026.pdf](https://www.quintet.lu/media/cr2f0xwz/quintet-sustainable-investment-framework-summary_v4_-09022026.pdf)

These policies address climate change mitigation, excluding the C&E Risk Management Policy that addresses climate change adaptation. The Group Credit Policy also addresses energy efficiency of mortgages' underlying assets.

## Actions and resources – E1-3

Over the reporting period, the Group undertook several actions to improve its impact on climate change. Refer to disclosure E1-1 to understand the link between the actions taken and the decarbonization levers. Refer to disclosure E1-6 for the detailed quantitative view of our carbon emissions.

Area	Reduction achieved in 2025 <sup>5</sup> vs the baseline <sup>6</sup>	Action taken to achieve the reduction
DPM	-11.7%	We maintained our approach to portfolio management, including by following our SIF. The key driver for the emissions reduction has been the decarbonization of the companies in which we invest.
ALM	-84.9%	We continued to apply the SIF to the ALM corporates portfolio. Emissions reduced mainly due to the change in composition of the portfolio and the exit of major outliers.
Lending	-23.5%	We continued to improve our data collection to strengthen the quality of data for our mortgage book. With the application of the Group Credit Policy, we are able to increase the share of properties with a higher energy efficiency score. The bank's overall lending strategy continues to support a gradual reduction in our emissions, supported by a decline in the size of the mortgage portfolio.
Own operations	-45% <sup>7</sup>	<ul style="list-style-type: none"> <li>- The vast majority of our office space now benefits of certified renewable electricity.</li> <li>- Our biggest reduction has been around our Scope 3 emissions due to positive changes within, among others:                             <ul style="list-style-type: none"> <li>• Purchased goods and services (i.e., consumables such as food &amp; beverages) have reduced based on internal policy changes, including increased sustainability principles integrated in purchasing approaches within procurement and marketing</li> <li>• Capital goods (most notably IT and furniture) have reduced due to internal policy changes and reduced actual needs</li> <li>• Business travel: increased care taken by employees when making travel choices, in the context of an updated internal policy</li> <li>• Employee commuting: increased data quality for reporting purposes thanks to the employee commuting survey launched in 2025</li> </ul> </li> </ul> <p>Detailed explanations of the changes in our emissions can be found in E1-6.</p>

<sup>5</sup> For DPM, ALM and Lending, these reductions concern the portion of the respective portfolio in scope of the climate change target. For DPM and ALM: corporates only; for lending: mortgages only. For DPM specifically the target only covers core flagship funds. Refer to disclosure E1-4 for further information.

<sup>6</sup> These percentages are calculated based on absolute emissions as per CSRD requirements. However, as per our transition pathway and corporate sustainability strategy, we only have absolute emissions targets in lending and own operations. Targets for DPM and ALM are intensity-based. Hence any absolute emissions included in this sustainability statement for DPM and ALM are included for regulatory disclosure purposes only and do not reflect internal strategy monitoring.

<sup>7</sup> This percentage is based on market-based carbon accounting. Refer to E1-6 for the detailed table of CO2 emissions, including both location-based and market-based calculations.

## Transition plan for climate change mitigation – E1-1

In 2025 Quintet continued to refine its transition plan for climate change mitigation to meet (to the extent possible) the objectives of the Paris Agreement, since Quintet is not excluded from the EU Paris-aligned benchmarks. Quintet defined a Transition Pathways Framework, based on recommendations by the EBA Guidelines on ESG Risks Management. The Transition Pathways Framework will be presented to and validated by Quintet's AMC Risk & Compliance Committee and the Board Risk & Compliance Committee (BRCC) in early 2026. In the meantime, the framework has been presented to the relevant, specialized bodies. This ensures that transition pathways are sufficiently challenged by the relevant experts, who with their knowledge contribute to setting targets that are both realistic and ambitious for the bank. These specialized bodies include:

- Sustainability Steering Committee
- Assets & Liability Committee
- Group Investments and Product Committee
- Group Credit Committee

The following initiatives have been defined as decarbonization levers:

DPM	ALM	Lending	Own operations
<ul style="list-style-type: none"> <li>• Instruments are screened ex-ante at the initial investment research value chain with lower emissions instruments being favored</li> <li>• Instruments in a sector are sold, being replaced with a less carbon intensive instrument within the same sector</li> <li>• Instruments are sold, and proceeds are reinvested into the rest of the portfolio instruments</li> </ul>	<ul style="list-style-type: none"> <li>• An asset is sold before maturity</li> <li>• Proceeds from an asset that reached maturity are not reinvested</li> </ul>	<ul style="list-style-type: none"> <li>• Pricing differentiation has been put in place based on property ratings where appropriate</li> </ul>	<p>Refer to the actions listed under E1-3. Actions are mainly around:</p> <ul style="list-style-type: none"> <li>- Employee commuting</li> <li>- Car policy review</li> <li>- Energy contracts review across all offices</li> <li>- Due diligence of new office buildings and locations</li> <li>- Green ICT initiatives</li> <li>- Assessment of providers according to sustainability assessments within the RFP process</li> <li>- Sustainable practices for business travel</li> </ul>

These initiatives are reviewed every year to identify any opportunities to increase and refine action towards our targets.

Currently, these initiatives are anticipated to require only non-significant expenditure. Hence, Quintet has calculated the necessary investment, but there has been no validation process or strategic decision taken yet on how to allocate these financial resources. The KPIs (OpEx and CapEx) have been determined and quantified in accordance with Lux GAAP but not in accordance with the EU Taxonomy.

## Targets – E1-4

Quintet has set several GHG reduction targets for its own operations, investment management, ALM and lending activities:

Activity <sup>8</sup>	Targets set
Scope 1, Scope 2 (location-based & market-based), Scope 3 GHG emissions	<ul style="list-style-type: none"> <li>Quintet commits to reduce its GHG emissions by 50% by 2032 compared to 2022 levels</li> </ul>
Corporate / Own operations <sup>9</sup>	<ul style="list-style-type: none"> <li>Quintet commits to reduce its GHG emissions as close as possible to 100% by 2050 compared to 2022 levels</li> </ul>
Scope 3 Financed GHG emissions	<ul style="list-style-type: none"> <li>Quintet commits to reduce its GHG emissions of its mortgage book by 6% by 2030 compared to a 2023 baseline</li> </ul>
Lending	<ul style="list-style-type: none"> <li>For Lombard loans collateralized against core flagship funds, Quintet commits to reduce carbon intensity by 20% by 2030 compared to 2024 levels, in alignment with the AuM target referenced below</li> </ul>
Scope 3 Financed GHG emissions ALM <sup>10</sup>	<ul style="list-style-type: none"> <li>Quintet commits to reduce its carbon intensity by 20% by 2028 compared to 2022 levels (corporate exposures only)</li> </ul>
Scope 3 Financed GHG emissions (Category 15)	<ul style="list-style-type: none"> <li>Quintet commits to reduce carbon intensity by 20% by 2030 compared to 2024 levels (core flagship funds only)</li> </ul>
DPM AuM <sup>11</sup>	

### GHG emission target-setting methodology

To set GHG emission reduction targets, the Group referred to methodologies and frameworks from international bodies such as the Science-Based Target Initiative (SBTi), the GHG Protocol and the Partnership for Carbon Accounting Financials (PCAF).

Data availability and influence from external factors were considered when selecting a base year. Since the years 2020 and 2021 were strongly influenced by Covid – artificially reducing employee commuting and business travel – Quintet did not select those years as a baseline, preferring the years 2022-2024. The Group has different base years for lending, DPM AuM and ALM activities.

Regarding baseline emissions, Scope 1, 2 and 3 (excluding category 15 – Financed emissions), data was collected for every country where Quintet had offices in 2022 and computed through third-party carbon management software. For unavailable or inaccurate data, proxies were used and documented. For Scope 3, Category 15 – Financed emissions, a third-party data vendor provided primary data for DPM AuM and ALM activities, while computation for lending was based on internally collected data and the PCAF database.

Target boundaries are identical to GHG accounting boundaries set by the GHG Protocol guidance. For Financed emissions, the scope of the targets is limited due to the availability, quality and completeness of computation methodologies and data. In the context of AuM<sup>12</sup>, beyond data limitations, Quintet has material discretion over the investment decisions for core flagship funds but does not have, for instance, decision power over activities such as “execution only”. Hence, Quintet excluded the following activities from the scope of its target-setting exercise:

<sup>8</sup> When referring to “Scope 3 Financed GHG emissions”, we refer to Category 15 as per the GHG protocol.

<sup>9</sup> By Scope 3 Corporate GHG emissions we mean all significant categories except Financed emissions category 15, as per the GHG protocol.

<sup>10</sup> For ALM, the target only covers corporate holdings. It covers Scope 1 and 2 of the assets in the portfolio. Scope 3 is regularly measured but not tracked as part of the target. This is also in line with PCAF guidance.

<sup>11</sup> For DPM, the target only covers Core flagship funds, corporate holdings. The target only covers Scope 1 and 2 of the assets in the portfolio, in line with PCAF guidance.

<sup>12</sup> As per the PCAF Facilitated Emissions Standard, this means managed investments and client services.

- AuM Discretionary Portfolio Management (not part of Core flagship funds)
- AuM Advisory
- AuM Execution only
- AuM Financial intermediaries
- Asset servicing

Quintet targets for GHG emissions from own operations (i.e., excluding Scope 3 Financed emissions) are largely compatible with the Paris Agreements to limit global warming to 1.5 degrees Celsius. For Scope 3 Financed emissions, GHG emission reduction targets are currently not science-based and not compatible with limiting global warming to 1.5 degrees Celsius. The target for DPM (core flagship funds, corporate holdings) has been set to be achievable and yet ambitious, reflecting clients' preferences and competitive landscape evolution in the asset management space. The ALM target has aligned with the DPM one to ensure (1) a consistent application of the SIF to both types of investment (own books and client mandates) and (2) the ultimate objective of the ALM portfolio to ensure adequate asset & liability management for liquidity and capital purposes. Finally, the lending (mortgage) GHG emission reduction target is based on PCAF methodologies combined with scenario analysis. Carbon Risk Real Estate Monitor (CRREM) pathways have been considered but not currently aligned to. ALM and Lending targets were subject to an external review, with the goal to assess Quintet's approach and commitments to align with available methodological and market references and to identify areas of improvement and development, as well as to maintain leading practices.

## Energy consumption and mix – E1-5

The total energy consumption of Quintet is split between renewable sources (~39%) and fossil or unknown sources (~61%).

Energy consumption from renewable sources is mainly related to the consumption of electricity from renewable production sources within the EU and certified by guarantees of origin. A non-significant proportion is derived from the consumption of biodiesel (~1800l, less than 0.1%). This biodiesel is refined from 100% renewable energy sources such as vegetable oils.

The consumption of energy from fossil or unknown sources has the following origins:

- Diesel and petrol for cars used by employees, including hybrid vehicles
- Natural gas, district heating and cooling for office temperature control

Energy consumption and mix	Energy consumption at Group level
<b>(6) Total fossil energy consumption (MWh)</b>	<b>8,804</b>
<b>Share of fossil sources in total energy consumption (%)</b>	<b>60.7%</b>
<b>(7) Consumption from nuclear sources (MWh)</b>	<b>31</b>
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>0.2%</b>
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	5,566
(10) Consumption of self-generated non-fuel renewable energy (MWh)	113
<b>(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)</b>	<b>5,679</b>
<b>Share of renewable sources in total energy consumption (%)</b>	<b>39.1%</b>
<b>Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)</b>	<b>14,514</b>

Refer to [Appendix 2](#) for further details on the methodology for this disclosure

## Gross Scope 1,2,3 and Total GHG emissions – E1-6

This section provides a comprehensive view of Quintet’s GHG emissions in 2025.

A reminder on the baseline years:

- As per CSRD requirements, we disclose our baseline absolute emissions in the following tables for all our relevant sources of emissions, across both corporate (or ‘own operations’) and financed emissions. However, it should be noted that for some sources of financed emissions (DPM AuM and ALM) our target has been set in carbon intensity terms rather than absolute emissions. Hence, while from a disclosure perspective we report on baseline absolute emissions, within our transition pathways and corporate sustainability strategy we monitor carbon intensity.
- Corporate emissions (as per GHG Protocol: all Scopes except for Scope 3 Category 15): 2022 was selected as baseline year as more representative of the Group’s average corporate emissions, as emissions in 2020 and 2021 were materially impacted by the consequences of the Covid-19 pandemic (e.g., through artificial reduction of business travel).
- Financed emissions (as per GHG Protocol: Scope 3 Category 15): the baseline was set to 2022 for ALM, 2023 for Lending (mortgages) and 2024 for DPM AuM’s emissions.
- Quintet does not use an internal or external regulated emission trading scheme, hence for the time being this is not reported in the following table.

### Absolute GHG emissions:

The table below focuses on GHG emissions in 2025, broken down by scope and category.

GHG emissions	Retrospective				
	Base year <sup>13</sup>	2024	2025	% 2025/2024	% 2025 / relevant year
<b>Scope 1 GHG emissions</b>					
Gross Scope 1 GHG emissions	2,722.44	2,079.05	1,978.81	-4.8%	-27.3%
<b>Scope 2 GHG emissions</b>					
Location-based Scope 2 GHG emissions	1,545.68	1,422.80	1,330.43	-6.5%	-13.9%
Market-based Scope 2 GHG emissions	190.78	320.09	185.52	-42.0%	-2.8%
<b>Scope 3 GHG emissions</b>					
Scope 3 Corporate GHG emissions – Location based	8,113.19	8,054.04	3,976.30	-50.6%	-51.0%
Scope 3 Corporate GHG emissions – Market based	7,864.10	7,851.58	3,763.42	-52.1%	-52.1%
1 Purchased goods and services	1,910.05	2,039.08	854.80	-58.1%	-55.2%
2 Capital goods	463.02	280.46	162.96	-41.9%	-64.8%
3 Fuel and energy-related activities (not included in Scope 1 or 2) – Location based	2,434.67	1,987.57	1,638.20	-17.6%	-32.7%
3 Fuel and energy-related activities (not included in Scope 1 or 2) – Market based	2,185.58	1,785.11	1,425.32	-20.2%	-34.8%
4 Upstream transportation and distribution	19.16	38.83	14.09	-63.7%	-26.4%
5 Waste generated in operations	7.13	9.79	7.63	-22.1%	7.0%
6 Business travel	1,072.64	1,634.49	580.69	-64.5%	-45.9%
7 Employee commuting	2,206.51	2,063.82	717.92	-65.2%	-67.5%
<b>Total Corporate GHG emissions (Own operations)</b>					
Total Corporate GHG emissions – Location based	12,381.31	11,555.89	7,285.54	-37.0%	-41.2%
Total Corporate GHG emissions – Market based	10,777.32	10,250.73	5,927.75	-42.2%	-45.0%
<b>Scope 3 Financed GHG emissions</b>					
15 Investments – ALM <sup>14</sup>	15,313.00 <sup>15</sup>	3,214.00	2,309.00	-28.2%	-84.9%
15 Investments – Lending	21,037.37	19,985.00	16,095.00	-19.5%	-23.5%
15 Investments – DPM AuM <sup>16</sup>	603,275.00 <sup>17</sup>	603,275.00	532,786.00	-11.7%	-11.7%
<b>Total GHG emissions</b>					
Total GHG emissions – Location based	652,006.68	638,029.89	558,475.54	-12.5%	-14.7%
Total GHG emissions – Market based	650,402.69	636,724.73	557,117.75	-12.5%	-14.7%

Table notes: see next page

<sup>13</sup> Baseline years: 2022 for corporate emissions and ALM, 2023 for Lending (Mortgages), 2024 for DPM AuM

<sup>14</sup> The corporate sustainability strategy and transition pathway sets a target on carbon intensity for ALM; however, absolute emissions are calculated and disclosed in this sustainability statement as per CSRD expectations.

<sup>15</sup> The CO<sub>2</sub> emissions at base year for ALM have significantly reduced compared to the baseline emissions reported in the FY2024 report because: (1) we have changed sustainability data provider (from Sustainalytics to Clarity AI) and data is thus linked to any changes in methodologies used by the providers; (2) to better align with CSRD expectations – including PCAF guidelines – for this report under Scope 3 Financed emissions we include only Scope 1 and Scope 2.

<sup>16</sup> The corporate sustainability strategy and transition pathway sets a target on carbon intensity for DPM AuM; however, absolute emissions are calculated and disclosed in this sustainability statement as per CSRD expectations.

<sup>17</sup> The base year for DPM AuM shows the same number as for 2024 because the base year of this business area is 2024. In FY2024 we chose to report the 2024 emissions only under the N-year as logically there was no comparison that could be made between N-year and base year them being the same.

### GHG emissions intensity:

The table below illustrates the amount of tons of CO<sub>2</sub> emissions emitted for each unit of revenue generated by Quintet. The scope of the table is consistent with the table disclosing absolute emissions. No comparison is possible between 2022 and 2025, given the different baselines used for the different business areas.

GHG emissions intensity	Base year	N-1 2024	N 2025	% N / N-1 % 2025 / 2024
Net revenue (€) <sup>18</sup>	NA	571,809,000	552,679,000	-3%
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> eq/Monetary unit)	NA	0.00111581	0.00101049	-9%
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> eq/Monetary unit)	NA	0.00111353	0.00100803	-9%

### Analysis of the changes in CO<sub>2</sub> emissions:

Focusing on corporate emissions: Between base year (2022) and 2025, Quintet's total Corporate GHG emissions decreased by ~41% according to the location-based approach and ~45% based on the market-based approach. The latter leads to a decrease of ~4.850 tCO<sub>2</sub>eq. The Corporate GHG emissions reduction was largely driven by a decrease in Scope 3 emissions (down ~52% in the period 2022-2025 according to the market-based approach). This reduction in emissions compared to the base year of 2022 mainly occurred between 2024 and 2025, as Scope 3 remained relatively stable between 2022 and 2024.

In 2025, ~86% of the reduction in Scope 3 market-based GHG emissions was driven by policy changes across three sources of emissions, along with enhanced data quality for a fourth source of emissions. Within "Purchased goods and services" (Category 3.1) and "Capital goods" (Category 3.2), a reduced environmental impact was achieved thanks to changes in the bank's purchasing policies. In addition, for "Capital goods" the service provider managing our main data center confirmed that the latter was covered entirely by green electricity, via guarantees of origin. Within "Business travel" (Category 3.6), the business travel policy was reviewed and updated and "Green Travel principles" were published to enable employees to make more sustainable choices when traveling. Finally, through the launch of an employee commuting survey, we improved our data quality to calculate emissions within "Employee commuting" (Category 3.7). The survey provided more precise data about employees' modes of transport, revealing a growing shift towards greener options.

<sup>18</sup> Net revenue used to calculate GHG intensity is aligned with total gross income as presented in the Group's consolidated statement of profit and loss.

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“Waste generated in operations” (Scope 3.5) was the only emissions source to increase in 2025 compared to 2022, rising by approximately 7%. This is mainly due to improvements in calculation methods and benchmarks. In fact, when comparing to 2024, the emissions from this source have decreased by ~22%.

Looking at Corporate Scope 2 GHG emissions, based on the market-based calculation these have decreased significantly since 2024 (by 42%) as all locations now have 100% of their electricity supply covered by renewable energy certificates. In this context, 100% of the Group’s purchased electricity is covered by contractual instruments, with approximately 92% covered through bundled instruments. The remaining ~8% of purchased electricity is covered by unbundled contractual instruments. When office space is leased, Quintet does not systematically have access to green energy certificates. Since it is market practice for landlords to cover electricity consumption by these certificates, it is classified as green. However, contractual instruments are conservatively classified as unbundled. The Scope 2 certificates are collected as follows:

Country	Certificates’ providers
Belgium	Engie
Denmark	Energinet
Germany	SWM
Luxembourg	Leo (Enovos)
Netherlands	Vattenfall
United Kingdom	British Gas <sup>19</sup> , Crown Gas, SPERL Ecotricity, EDF, TEM, Total Energies

More significantly compared to the base year of 2022, Scope 2 location-based emissions are down by nearly 14% thanks to the optimization of office space in 2025 in a number of our offices in Belgium, Denmark, and the UK.

While the decline in Scope 1 emissions is less pronounced when comparing to 2024, this is mainly due to exogenous and technical factors:

- Natural gas consumption increased in countries that experienced a colder winter in 2025
- For some of our geographies, an interpretation of energy consumption data has enabled a more accurate breakdown of gas and electricity consumption, which are sometimes combined in invoices received from providers
- We have revised the definition of hybrid cars when their consumption is derived from their mileage. Only plug-in hybrid vehicles are now considered, resulting in a change in the emissions factor. On the other hand, mild hybrid vehicles are now considered to be purely thermal given their low consumption difference. Quintet does not have any full hybrids in its company-owned vehicles<sup>20</sup>.

Concerning significant events and changes in circumstances, it is worth noting that the Group's entities continually readjust the surface area of leased facilities according to their needs. For this reason, the surface area in Belgium has been reduced by almost 550 m2, in Denmark by 130m2 and in the UK by more than 250m2 in 2025. This is relevant for Scope 1 and Scope 2 emissions.

<sup>19</sup> British Gas provides a certificate that is a mix of renewable and nuclear electricity sources. It concerns Quintet’s Cambridge and Norwich offices. Since the emission factor of Nuclear is equivalent or lower than renewables, the electricity source was considered as renewable for E1-6. Since it is not possible to make the distinction between nuclear and renewable for these offices in terms of energy mix, electricity source was considered as renewable for E1-5.

<sup>20</sup> “Plug-in” indicates rechargeable hybrid vehicles; “mild” indicates light hybrid vehicles that cannot run 100% on electricity; “thermal” indicates vehicles that run on internal combustion engine; “full” indicates non-rechargeable hybrid vehicles that can run a few kilometres 100% on electricity.

**Focusing on financed emissions:** As a reminder, for ALM and DPM AuM, our transition pathway and corporate sustainability strategy monitor a carbon intensity target – refer to section E1-4. All portfolios for which we have set targets – Mortgages, DPM AuM (core flagship funds, corporates holdings), and ALM (corporate exposure) – have seen a reduction in emissions in 2025.

- Our mortgage book, which is the only portfolio where we have set a target for absolute emissions, saw a decrease of 19.5% compared to 2024 and 23.5% compared to its baseline (2023). This result is driven by the bank's overarching lending strategy and a decline in the size of the mortgage portfolio, coupled with the framework provided by the bank's credit policy to continue to seek assets with higher energy efficiency and meeting C&E risk criteria.
- Our ALM corporate exposure saw a decrease of 28.2% compared to 2024 and close to 85% compared to its baseline (2022). This result is driven by the rigorous application of the SIF coupled with the recognition that the economy – and hence the companies in which we invest – is globally moving towards carbon emissions reduction.
- Within the corporate holdings in our core flagship funds within our DPM AuM, emissions have reduced by 11.7% for this portfolio compared to 2024 – which is also our baseline year. This result is driven by the continued application of a strong approach to ESG, including our SIF, Responsible Investment Policy and decarbonization levers, and also by the trend that can be recognized within the economy of companies working to reduce their carbon emissions.

#### GHG emissions targets:

The table below summarizes Quintet's GHG emissions reduction targets previously introduced in section E1-4. GHG emissions target levels are in absolute value (tCO<sub>2</sub>eq) for Corporate GHG emissions and Scope 3 Financed GHG emissions for Lending, while targets for ALM and DPM AuM are expressed in carbon intensity metrics. At this stage, long-term carbon emissions reduction targets have only been set for corporate emissions. However, as this remains a learning and iterative process, Quintet will regularly review the adequacy of its targets (e.g., to set long-term emission reduction targets across the full scope), to maintain the appropriate ambition level.

GHG emissions targets	Milestones and target years			
	2028	2030	2032	2050
Location-based Scope 1, Scope 2, Scope 3 Corporate GHG emissions (all significant categories except Financed emissions category 15)	NA	NA	6,191	Close to 0
Market-based Scope 1, Scope 2, Scope 3 Corporate GHG emissions (all significant categories except Financed emissions category 15)	NA	NA	5,389	Close to 0
Scope 3 Financed GHG emissions (Category 15) - Asset & Liability Management (ALM) (tCO <sub>2</sub> eq intensity)	626	NA	NA	NA
Scope 3 Financed GHG emissions (Category 15) - Lending (tCO <sub>2</sub> eq)	NA	19,775	NA	NA
Scope 3 Financed GHG emissions (Category 15) – DPM AuM (tCO <sub>2</sub> eq intensity)	NA	59	NA	NA

Refer to [Appendix 3](#) for further details on the methodology for E1-6.

<sup>21</sup> The slight change in carbon intensity target for DPM AuM as disclosed in this report and the FY2024 report is linked to the change the bank made in sustainability data provider (Sustainalytics to Clarity AI) and the methodology followed by these entities.

## Disclosures pursuant to Taxonomy Regulation

Disclosure pursuant to Article 8 of the Taxonomy Regulation (Regulation 2020/852 Article 8)

The following table displays our key taxonomy metrics:

		Total environmentally sustainable assets (Million EUR)**	KPI**	KPI***	% coverage (over total assets)*	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
<b>Main KPI</b>	<b>Green asset ratio (GAR) stock</b>	<b>36</b>	<b>0.48%</b>	<b>0.48%</b>	64.72%	31.72%	35.28%
<i>Additional KPIs</i>	<i>GAR (flow)</i>	<b>13</b>	<b>0.00%</b>	<b>0.00%</b>	1.27%	4.01%	3.60%
	<i>Financial guarantees</i>	-	<b>0.00%</b>	<b>0.00%</b>			
	<i>Assets under management</i>	<b>608</b>	0.85%	0.85%			

\* % of assets covered by the KPI over banks' total assets

\*\* based on the Turnover KPI of the counterparty

\*\*\* based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

### Contextual information in support of the quantitative indicators, including the scope of assets and activities covered by the KPIs, information on data sources and limitations:

As a credit institution, Quintet is subject to Disclosure Delegated Act 2020/852 as amended. The EU Taxonomy disclosure is prepared on a consolidated basis.

#### Scope of assets and activities covered:

Balance sheet activities were mapped against the total covered assets as per the EU Taxonomy Disclosure Delegated Act to define the perimeter on which the EU Taxonomy assessment and disclosures should be performed. Assets excluded from the denominator and numerator of the Green Asset Ratio (GAR) as well as assets excluded from the numerator but included in the denominator of the GAR are not subject to eligibility and alignment assessment.

The portion of the GAR that is the most relevant for Quintet is the real estate mortgage business towards households (i.e., the only case where the use of proceeds can be considered known). Based on our Group Credit Policy as well as our current data, the relevant EU Taxonomy Eligible Economic Activity (EA) is 7.7 "Acquisition and ownership of existing buildings contribution to climate mitigation". These buildings serve as collateral for residential real estate loans granted by Quintet. For this portfolio, the Group implemented an extensive data collection exercise where EPC ratings, construction year and climate risk have been assessed at the individual property level. The main challenge remains the data collection for buildings constructed after 31 December 2020, where technical criteria are more challenging to meet.

Overall, the GAR is highly influenced by the predominance of exposure where the use of proceeds is not known (i.e., exposure where Quintet provides leverage to its clients who ultimately decide where to invest). In such instances, the GAR is fully dependent on the requirement of counterparties to publish EU Taxonomy KPIs. This is applicable for very few of our clients. On the one hand, SMEs and private individuals fall outside of the scope of the regulation. On the other hand, Quintet observed that while publicly available data has increased compared to last year, overall the number

of publicly available EU Taxonomy KPIs for FY2024 (input data to Quintet's EU Taxonomy KPIs for FY2025) still remains limited. Given their very recent introduction, data availability was limited for environmental objectives other than Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA). Quintet expects that in the future, with the entry into force of updated EU Taxonomy Annexes, an increasing number of entities will start to disclose EU Taxonomy KPIs.

Finally, the ALM portfolio (debt securities and equity instruments) is primarily exposed to multilateral development banks and sovereign bonds. Such exposure is out of scope of the GAR.

The terminology and definitions applied are consistent with prudential reporting requirements and more specifically to Annex V Instructions for reporting on financial information (FINREP) (implementing technical standards for the application of Regulation (EU) No 575/2013).

#### Data sources:

The EU Taxonomy alignment assessment departs from accounting data. Such regulatory data is then enriched with information from data providers, such as:

- Unknown use of proceeds (e.g., for ALM portfolio and AuM data):
  - o Clarity AI: main provider of EU Taxonomy data (all six environmental objectives)
  - o Refinitiv: leveraged upon to perform the look-through of third-party fund holdings
  - o Morningstar: leveraged upon to perform the look-through of third-party funds holdings, as Refinitiv's fallback
  - o If neither Refinitiv nor Morningstar provide the required information, the website of the third-party fund is used (limited instances only). For 2025 EU Taxonomy KPIs, Morningstar or third-party funds websites did not need to be consulted
- Known use of proceeds (e.g., for loans secured by real estate):
  - o Royal Haskoning DHV: Twinn Climate Risk Scoring is used to assess the flood risk associated with real estate properties

#### Limitations:

For Lombard loans, the current loan origination process does not allow for the identification of the specific use of proceeds of the loan. However, these loans are primarily used by clients for liquidity or re-investment purposes (e.g., for overdraft, equity release, which can be repaid and re-utilized up to the agreed credit limit). As the use of proceeds is considered unknown, Quintet relies on the KPI, if any, reported by the counterparties.

As specified in the Disclosure Delegated Act, Quintet discloses residential real estate lending "as a proportion of loans to households collateralized by residential immovable property contributing to the environmental objective of climate change mitigation as laid down Sections 7.2, 7.3, 7.4, 7.5, 7.6 and 7.7 of Annex I to Climate Delegated Act, compared to total loans to households collateralized by residential immovable property". While the disclosure guidance refers to loans collateralized by residential real estate, Quintet's business model might lead to those types of loans being part of the KPI despite being granted for purposes other than those laid down in sections 7.2, 7.3, 7.4, 7.5, 7.6 and 7.7 of Annex I to Climate Delegated Act. In other words, an exposure can be collateralized by residential immovable property but requested by clients for purposes other than, for instance, "Acquisition and ownership of buildings" (e.g., taken for liquidity purposes, by posting an inherited residential immovable property as collateral).

Finally, the EU Taxonomy assessment for debt securities and equity instruments in the ALM and AuM portfolios is dependent upon the data coverage of external data providers (e.g., Clarity AI) as well as the actual availability of data (i.e., issuers/counterparties disclosing the relevant information).

### **Explanations of the nature and objectives of Taxonomy-eligible/aligned economic activities and the evolution of the Taxonomy-eligible/aligned economic activities over time, distinguishing between business-related and methodological and data-related elements.**

Quintet's business activities did not change significantly in 2025 compared to 2024. Hence, the difference in the evolution of EU Taxonomy eligible/aligned activities over time can be primarily attributed to methodological and data-related elements.

From a methodological perspective, for activity "7.7 Acquisition and ownership of buildings", the Group continues to leverage ESG data on properties to assess the substantial contribution to CCM and the Do Not Significant Harm (DNSH). We continue to work on improving our ESG data collection and data management for immovable properties, largely thanks to expanded data requests as part of the engagement with property valuers.

However, data challenges persist, especially in the context of properties built after 31 December 2020 (due to the degree of granularity of data requested to complete the EU Taxonomy alignment assessment) as well as concerning adaptation plans (as defined in the CCM Appendix A) for DNSH assessment and due diligence requirements for Minimum Social Safeguards (MSS).

Besides methodological improvements, data-related elements supported the EU Taxonomy assessment for 2025. There has been an increase in data availability for listed securities in the AuM universe for both Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA). This increase in data is mainly due to (1) companies reporting no taxonomy alignment and (2) the change we recently made in sustainability data provider, enabling us to run more refined calculations. The coverage in terms of AuM has remained broadly similar. Therefore, the change in the "Assets under management" KPI can be explained by (1) changes in the composition of portfolios, (2) EU Taxonomy alignment levels of investee companies (either directly or through third-party funds) and (3) internal improvements made to strengthen our EU Taxonomy calculation processes. Data coverage of listed securities in the ALM portfolio remains low due to the nature of the ALM portfolio's holdings (e.g., government, regional, supranational and multilateral development bank bonds).

### **Description of the compliance with Regulation (EU) 2020/852 in the financial undertaking's business strategy, product design processes and engagement with clients and counterparties**

While the business strategy does not include targets related to the EU Taxonomy, disclosing as per the EU Taxonomy requirements is important in the context of the overarching corporate sustainability strategy. Since its definition at the end of 2023, our strategy defines climate change as one of our sustainability focus areas. To this end, actions and targets have been implemented during the year – refer to disclosure E1-3 for the former and disclosure E1-4 for the latter.

Quintet monitors the work done by the institutions to revise and simplify the sustainability reporting framework, including the EU Taxonomy. The bank acknowledges the recent publication in the Official Journal of the European Union of the Delegated Regulation 2026/73, which stipulates an updated framework for EU Taxonomy disclosures. Given the very recent publication in January 2026, for the sustainability statement at hand the bank chose to maintain the pre-existing disclosure framework. Throughout 2026 the bank will work on adjusting its processes to the new Delegated Regulation 2026/73.

# BIODIVERSITY AND ECOSYSTEMS

## Material impacts, risks and opportunities and their interaction with strategy and business model – E4-SBM-3

The Group has identified the following material IROs related to biodiversity:

Sub-topic & type	Impacts	Related Policy, Action, Target, Metric	Scope	Expected time horizon
Pollution Negative	Within Quintet's AuM exposure, investment in sectors such as wholesale trade – excluding motor vehicles and motorcycles – and the manufacture of pharmaceutical products negatively impact biodiversity and pollution through habitat destruction, resource depletion and the release of chemical pollutants during production and distribution. These activities contribute to ecosystem disruption and contamination, harming wildlife and natural habitats.	Group Responsible Investment Policy, SIF and related actions	Downstream	Actual
Climate change Negative	Within Quintet's AuM exposure, investments in real estate activities contribute to climate change through land use changes, energy-intensive construction processes and urban development impacting natural carbon sinks. The extraction of crude petroleum and natural gas releases GHG, particularly methane, while the manufacture of chemicals emits pollutants and consumes significant energy, collectively exacerbating global warming by increasing atmospheric GHG concentrations.	Group Responsible Investment Policy, SIF and related actions	Downstream	Actual

## Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities – E4-IRO-1

While biodiversity and ecosystem impacts are not considered material for Quintet's own operations, the Group acknowledges its indirect impact on biodiversity through its downstream value chain<sup>22</sup>. In particular, the financing of certain business activities conducted by companies within our AuM may contribute to negative biodiversity effects. These impacts cannot be entirely avoided given the diversified business activities financed by the AuM. Whilst Quintet does not currently have an established process for identifying and assessing biodiversity-related IROs across the AuM portfolio, Quintet conducted a look-through review of AuM positions by sector to assess potential biodiversity-related IROs, based on studies from international bodies such as UNEP FI and WWF. The analysis covered economic activities

<sup>22</sup> For transparency, Quintet does not have sites in its own operations located in or near biodiversity-sensitive areas.

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representing roughly half of the portfolio value as of 31 March 2024 – reflecting feasibility and data availability given the predominance of funds-of-funds – and spanned all AuM service offerings (DPM, advisory, execution-only and financial intermediaries). This exercise strengthens the foundations for a more formalized and comprehensive approach going forward.

Given the indirect impact Quintet has on biodiversity and the limited insights Quintet currently has on this topic, Quintet has not yet formally assessed its dependency on biodiversity and ecosystems and their services. It is not currently known if any specific ecosystem services are disrupted or likely to be disrupted.

Through Quintet's C&E risk assessments Quintet has identified that its AuM investments may face transition and physical risks, which include but are not limited to biodiversity loss and pollution of ecosystems. To date Quintet has not further assessed any specific transition or physical risks and opportunities related to biodiversity and ecosystems, nor has Quintet considered any systemic risks.

Quintet has not conducted consultations with affected communities as part of the DMA nor on sustainability assessments of shared biological resources and ecosystems, notably since biodiversity was identified as a relevant sustainability matter at the AuM level (rather than own operations). However, some initiatives are taken to indirectly include affected communities:

- Quintet limits investments that may have negative impacts on communities by excluding investments in companies that are UNGC violators.
- Quintet's engagement partner, EOS Hermes, engaged with companies in which Quintet has invested in through its AuM portfolio, engaging with companies that have negatively impacted biodiversity and ecosystems, providing a point of contact through which negatively affected communities can express concern.
- Through its Financial Market Participant Entity-Level Principal Adverse Impact (PAI) statement, Quintet discloses on an annual basis the amount invested in securities that have potential negative impacts on biodiversity and ecosystems.

For 2025, Quintet has not used any scenario analysis but plans to do so in the future, subject to further assessment of potential tools and methodologies. Considered scenarios are expected to be those of the IPCC, which correlate to the implicated temperature rise by 2090. Scenarios will be updated accordingly to changes made by the IPCC.

Quintet has concluded that it is necessary to implement measures that would mitigate the effects its AuM positions have or may have over climate change and by extension biodiversity. These mostly translate into the establishment of and compliance with investment policies as further described in section E4-2.

## Transition plan and consideration of biodiversity and ecosystems in strategy and business model – E4-1

While Quintet has not yet fully assessed the physical, transition and systemic risks and opportunities related to biodiversity and ecosystems, Quintet will continue its assessment efforts in the coming years to identify, analyze and refine relevant IROs at the level of its AuM, strengthening and formalizing its resilience analysis in this regard as well as contributing to the elaboration of a formal transition plan.

## Policies related to biodiversity and ecosystems – E4-2

The Group Responsible Investment Policy and the SIF (refer to the disclosures E1-2 within Climate Change and S4-1 within Consumers and End-users for further details) continue to address ESG matters in AuM in an overarching way and do not specifically relate to a biodiversity-related matter<sup>23</sup>. However, both lay out several investment criteria and methodologies aimed at mitigating adverse impacts on climate and nature, including biodiversity loss and harm to

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<sup>23</sup> Because no biodiversity-specific policy has been defined yet, the bank does not currently have any dedicated policies related to biodiversity protection in biodiversity-sensitive areas, sustainable land or agriculture practices, sustainable ocean practices or deforestation.

healthy ecosystems. These are applied in the screening of securities to determine whether they can be accepted into the investment universe of the AuM. These two policies do not specifically address material dependencies, physical or transitional risks and opportunities (noting none have been identified in the reporting year).

Due to the indirect nature of the material impact from Quintet's AuM, the bank's policies do not support traceability of products, components and raw materials with actual or potential impacts on biodiversity and ecosystems, nor the production, sourcing, or consumption from ecosystems managed to maintain or enhance conditions for biodiversity, including the regular monitoring and reporting of biodiversity status, gains or losses. Similarly, no policies specifically address the social consequences of biodiversity and ecosystems-related impacts

## **Actions and resources related to biodiversity and ecosystems – E4-3**

While Quintet has not yet pursued or formalized future actions specifically directed at addressing negative impacts on biodiversity loss through climate change and pollution drivers, the Group continues to pursue a sustainable investment strategy that indirectly mitigates biodiversity loss impact drivers. There are no significant operational nor capital expenditures associated with this action already in place. Refer to previous disclosures E4-IRO-1 and E4-2.

## **Targets related to biodiversity and ecosystems – E4-4**

Whilst Quintet has not yet established targets specifically directed at mitigating biodiversity loss, the Group continues to be committed to its sustainable investment strategy with a target for sustainable investments in its AuM, which indirectly mitigate biodiversity loss impact drivers. Refer to the policies listed and described within the Climate Change chapter of this sustainability statement.

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<sup>24</sup> Because actions have not yet been specifically defined, the assessment has not yet been made to use biodiversity offsets or incorporate local and indigenous knowledge or nature-based solutions within actions.

<sup>25</sup> As there are no specific targets linked to biodiversity, no biodiversity offsets have been considered in target-setting. For the same reason, ecological thresholds and allocations of impacts have not yet been considered, nor have the Kunming-Montreal Global Biodiversity Framework, relevant aspects of the EU Biodiversity Strategy for 2030 or other biodiversity and ecosystem-related national policies and legislation been considered.

# OWN WORKFORCE

## Material impacts, risks and opportunities and their interaction with strategy and business model – S1-SBM-3

This disclosure applies to all members of Quintet’s own workforce who could be materially impacted by the Group, although some material impacts may not apply to non-employees<sup>26</sup>.

Quintet considered all categories of employees across every organizational level, work location, employment type, gender, age, civil and family status and physical ability in its DMA. Based on ongoing stakeholder engagement – including employee surveys, HR complaint records and additional interactions undertaken specifically for the DMA – no employee group has been identified as being at greater risk of harm. This reflects the Group’s strong focus on fostering a safe and inclusive work environment.

Quintet does not have operations or locations that may create a significant risk of forced labor, compulsory labor, child labor or incidents. All employees and non-employees perform their activities in the EU, EFTA or the UK with employment contracts subject to the legislation of these geographies. All these areas have ratified in their local legislation the fundamental conventions of the international labor organization; none of the Group’s entities has been in breach of the local legislation during the reporting year.

Material impacts stem from policies and actions that are mainly managed by the HR function of Quintet. No material negative impacts on people in Quintet’s own workforce have been identified in the reporting year. If that were the case, the relevant local HR department would identify what additional actions were required and appropriate, typically including initiatives such as management consultation, discretionary meetings, policy updates and communication.

No material risks and opportunities arising from impacts and dependencies on people in its own workforce relate to specific groups of people. Considering its banking activities, the bank does not anticipate material impacts on its own workforce stemming from transition plans, which are currently not explicitly addressing biodiversity.

Below the material IROs linked to employees and, where relevant non-employees:

Sub-topic & type	Impacts	Related Policy, Action, Target, Metric	Scope	Expected time horizon
Working conditions Positive	Through a regular review of the time management framework, Quintet enables its staff to work in a positive environment. This creates a positive impact on employees' working time and work-life balance.	Remote Working Policy, Flexible Working Policy, Paternity and Maternity Policy	Own Operations	Actual
Working conditions Positive	Quintet fosters a culture of collaboration, by ensuring that employees are fully aware of the firm’s strategy. Interactive meetings are regularly organized with staff across functions, hierarchy levels and geographies, to outline priorities, opportunities and challenges and engage in dialogue about the future. Such activities support employee engagement creating a positive impact on employees.	Regular townhalls with local and Group management	Own Operations	Actual

<sup>26</sup> Non-employees include self-employed people, trainees and workers supplied by recruitment firms.

Working conditions  Positive	Workers councils are in place in the entities in Belgium, Germany, Luxembourg and the Netherlands. Regular meetings are organized between the Workers Councils and the HR function, mainly on topics around transformation initiatives, remote working, learning plans, corporate titles, benefits and variable remunerations. These freedom of association and social dialogue initiatives create a positive impact on employees.	Regular dialogue with workers councils	Own Operations	Actual
Equal treatment and opportunities for all  Positive	The Group Remuneration Policy ensures that employees are fairly and appropriately rewarded for their work while aligning with the organization's overall objectives, values and contextual employment markets. This creates a positive impact on employees, providing them with adequate wages.	Group Remuneration Policy	Own Operations	Actual
Equal treatment and opportunities for all  Positive	In countries where Quintet operates, the state social security system typically provides income support for various situations such as illness or parental leave. When these protections are lacking, Quintet ensures a safety net by implementing either a policy or insurance to guarantee a minimum income. Quintet supplements state pension plans with local complementary pension plans, including contributions from both the employer and employee. These measures provide security for employees and contribute positively to their financial well-being.	-	Own Operations	Actual
Equal treatment and opportunities for all  Positive	Quintet is committed to preparing its employees for their roles today and tomorrow, supporting staff in taking ownership of their own development. This is achieved through the delivery of different types of training. This creates a positive impact on employees' training and overall skill development.	Training policies and related actions	Own Operations	Actual
Equal treatment and opportunities for all  Positive	Quintet has a continuous and proactive approach to DEI, concretized through a Group DEI strategy and a number of Group and local initiatives. All aspects of diversity are considered: gender, age/seniority, ethnicity and physical ability & neurodiversity. These create a positive impact on current and prospective employees.	Group DEI Policy and related actions, gender representation target in the administrative and management body	Own Operations	Actual
Working conditions  Positive	Quintet employees benefit from a number of initiatives run by the different entities to enhance their health and well-being, such as sponsored networking events, sports & well-being activities, mental health training, and volunteering activities for local communities. These initiatives create a positive impact on employee health and well-being.	-	Own Operations	Actual

Sub-topic & type	Risks or Opportunities	Related Policy, Action, Target, Metric	Scope	Expected time horizon
Equal treatment and opportunities for all  Risk	The employee survey is performed over the fourth quarter each year to collect information from all staff across the Group on an anonymous basis. The survey covers different topics and enables management and key departments to be aware of internal trends and take action in a constructive manner to address employees' concerns.	Employee survey	Own Operations	Actual

## Policies related to own workforce – S1-1

- **Group Remuneration Policy:** Describes the performance review, Material Risk Taker identification and remuneration process. Having a transparent and clear policy, that applies to all employees is important to promote a sound and effective risk management culture. The Board of Directors and BRNC are accountable for the implementation of this policy. Through the implementation of this policy, Quintet followed the third-party standards of the EBA Guidelines and CRD.
- **Group Remote Working Policy:** Offers the possibility for employees to work from a secure workplace outside the employer office with some limitations in line with regulations. Remote working introduces greater employee flexibility and is applicable to all employees (fixed and long-term contract). The implementation of this policy ensures the implementation of Circular 22/804 issued by the CSSF. The AMC and Board of Directors are accountable for remote working.
- **Flexible Working Policy:** To reflect UK employment legislation, Brown Shipley has a Flexible Working Policy for all UK employees. The UK Executive Committee is accountable for the implementation of the policy.
- **Maternity and Paternity Leave Policies:** To reflect local employment legislation and in accordance with collective labor agreements, every branch and subsidiary has a Maternity Leave and a Paternity Leave Policy (or Procedure) for all its employees. Local Executive/Management Committees are accountable for the implementation of these policies.
- **Group DEI Policy** aims at supporting diversity, inclusion and eliminating discrimination through principles to respect and appreciate differences, to attract and retain people with diverse perspectives, foster innovation, enrich our capacity to adapt to change and ultimately support our ability to deliver sustainable growth. The BRNC is accountable for the implementation of the DEI Policy. Looking deeper into our approach to DEI:
  - o A number of programs have been implemented locally in relation to equal treatment. Non-discrimination is enshrined in our deontological principles. Quintet has introduced a range of local DEI initiatives such as the Quintet Luxembourg Women’s Network and Quintet Young, and has signed local Women in Finance charters.
  - o The DEI policy does not provide a specific list of discrimination grounds, but all types are covered and are against Quintet values and deontology, including discrimination based on racial and/or ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction and/or social origin.
  - o Quintet has not identified any particular risk of vulnerability in its own workforce. To maintain this and prevent any risks in the future, our DEI policy is enforced. The policy covers our commitments to the inclusion of all people in the workforce as a general guideline.
  - o Any alleged breach or deviation from the DEI Policy is encouraged to be reported to the local HR department and will be investigated to determine a potential sanction against the accused employee in accordance with the Group Sanction Procedure.
  - o DEI matters are covered through a dedicated DEI strategy. Line manager training includes elements on DEI to ensure the topic is appropriately handled by line managers in their day-to-day interactions with their team and regular awareness messages are shared with all staff.

Overall, one of the Group's priorities is to comply with local legislation in every matter to align with relevant internationally recognized instruments, including on human and labor rights. This is ensured by the fact that Quintet:

- Operates exclusively in countries that have ratified and implemented human rights protections and the fundamental conventions of the International Labor Organization, covering issues such as trafficking in human beings, forced, compulsory and child labor.
- Has put in place an ongoing legal monitoring by internal specialists, supported by external lawyers and consultants
- Is present in jurisdictions that each have a Labor Inspection Authority.

As a result, all Group policies are fully aligned with local legislation and the associated human rights and labor standards. For this reason, Quintet has not formalized a specific human rights policy.

In addition to internal communication channels and regular events such as townhalls, in 2025 Quintet held a series of discussions with employees related to its 'One Quintet' corporate culture initiative to exchange views on behaviors and ways of working and to determine priorities for action in this area. An annual engagement survey covering all employees was launched during the year to measure and maintain workforce engagement and involvement in the Group's development.

Each entity of the Group must put in place a working environment in accordance with the legislation of their respective country, and this is enforced by monitoring through a local employee representative, where required by law. For example, in Luxembourg, this role is assumed by the "Designated Worker" and in Belgium by the "Prevention Advisor".

In 2025, the "Safety-Security & Facility Management Standards" were developed, validated and deployed within the Group. As per these new standards, each entity within the Group has set up an organization responsible for managing health and safety issues in accordance with local legislation. These teams, composed of specifically trained employees, ensure that emergency measures are in place, that risk assessments are carried out in accordance with local regulations, and that a sufficient number of colleagues are trained in first aid and evacuation management.

Quintet ensures that an annual evacuation drill is held in each of the buildings it occupies. These drills are organized either directly by local facilities management teams or through the property managers of the buildings concerned.

## Processes for engaging with own workforce and workers' representatives about impacts – S1-2

The perspective of Quintet's workforce informs the Group's decisions and actions to manage actual and potential impacts on employees, primarily through direct engagement and social dialogue. Building upon our shared organizational values and common purpose, we are placing greater emphasis on strengthening our people strategy and corporate culture, grounded in collaboration. Our corporate culture – the collective experience of all our colleagues every day – shapes our ability to successfully execute our growth strategy. To grow as a firm, colleagues must connect with each other, collaborating across functions and borders, bringing our "One Quintet" culture fully to life. Reflecting the importance of culture to our success, we conducted formal surveys and focus groups, complemented by regular events such as Group CEO webcasts or Group CEO townhall meetings, continuous internal communication about the latest news and initiatives, such as all-staff webcasts and townhall meetings, hosted by the Group CEO, as well as informal small-group discussions with management and ongoing group-wide and market-specific internal communication. Additional notable initiatives include the "Quintet Innovation Challenge," developed by the Quintet Young community, which provides an opportunity for employees to work together in small groups to propose innovative ideas across designated themes.

Our employee engagement survey served as the primary vehicle for colleagues to share their (anonymous) feedback in that regard in 2025. Quintet ran an employee engagement survey in November 2025. A questionnaire was sent to employees with 34 questions covering areas such as line manager effectiveness, strategy alignment, organizational integrity, employee experience, diversity, inclusion, etc. The results of the survey were generally positive and presented to the AMC. Consequently, discussions with management teams and an action plan are planned for 2026. This action plan will include the type of Management Risk Indicators (MRIs) that will be used to track implementation, in addition to the regular review of workforce-related KRIs/MRIs.

Any new policy or initiative with an employee impact requires notification to and/or approval by the relevant local Workers Council. There is regular engagement with employee representatives; at local level, there are regular meetings with the Workers Council, complemented by ad-hoc meetings to discuss priority topics. Meeting frequency, content and approval are governed by local legislation or local agreements and may differ from one country to another. In addition, the Group has created a European Works Council, which meets twice a year with additional ad-hoc meetings when necessary. All HR-related engagements with own workforce and employee representatives are managed by the HR department led by the Group Head of HR and locally by the local Head of HR. When relevant, employee engagement may take various forms and address non-HR topics, in which case relevant functions and seniority levels may be involved and responsible for its implementation. Quintet assesses the effectiveness of its engagement with its own workforce primarily through the review of employee survey results.

### Processes to remediate negative impacts and channels for own workers to raise concerns – S1-3

To identify, avoid and respond to negative impacts, including the assessment of whether the remedy provided was effective, Quintet relies mainly on the following processes:

- Employee engagement survey (refer to disclosure S1-2)
- Dialogue with the Workers Councils and employee representatives (refer to disclosure S1-2)
- A Group grievance and disciplinary declaration mechanism: employees can contact their manager or the local HR department and request a meeting to raise concerns. Based on discussions and reporting, local HR will determine if an investigation should be conducted. The conclusions of the investigations and the potential sanctions are communicated to the concerned parties. A Group Sanction Procedure and, where in place, local grievance and disciplinary procedure are available to support the grievance/disciplinary declaration and applicable sanctions. Cases are registered in the HR information system and accessible by the manager and the local HR department.
- A Whistleblowing Policy provides an additional channel for employees to raise concerns, protecting employees and their representatives from retaliation (refer to the Governance chapter for further details).

Employees are made aware of the aforementioned mechanisms, policies and procedures when joining Quintet and through periodic staff communication. Employee representatives constitute an additional channel to inform and guide employees who wish to make use of the process.

### Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions – S1-4

In addition to actions already described (regular townhalls by Group CEO, Group and local management; regular dialogue with the workers councils, and the use of the employee engagement survey), the below actions are also taken to manage material impacts on our workforce. They are all financed through operating expenses.

- **Individual training requirements:** All staff have access to learning and development (L&D) opportunities. Training requests must be agreed with line managers and included in the individual's personal development plan which can be completed at any time. Financial resources come from the Group L&D budget as well as human resources from Group HR and associated functions (e.g., Procurement for training provider identification).
- **Business Academies:** Training "Academies" enable specific groups of colleagues to develop core technical and future skills, e.g., for teams within Wealth Management, ICS and Client Lifecycle Management. Business areas identify relevant staff for training and HR supports and enables academies to be delivered effectively.

- **Topic-specific trainings** enable all colleagues to gain skills, upskill and reskill in specific topics, such as languages, IT or MiFID II. Such training can be completed at any time upon approval from the relevant line manager.
- **Line Manager (LM) training:** Quintet invests in its LMs to enable them to be high-impact people managers and support the development and performance of their teams. Such training focuses on specific topics (e.g., impactful performance conversations) as well as individual training requests for specific LM needs (e.g., executive coaching). Quintet is rolling out a program of initiatives to be delivered to all LMs from Q3 2025-Q4 2026, aligned to our One Quintet culture and values, in addition to regular LM training.
- **DEI strategy:** Following a maturity assessment at Group level performed in 2024, five pillars were proposed around which the DEI strategy was built with deployment in 2025/2026:
  - 1) Client-centric diversity: Tailor our approach to diversity by understanding and reflecting the diverse identities and needs of our clients and other stakeholders
  - 2) Strategic DEI leadership: Link our DEI efforts to our business agenda, with a strong emphasis on leadership accountability in all areas
  - 3) Inclusive talent acquisition: Commit to fostering an inclusive recruitment process that not only seeks out diverse talent but also ensures equitable selection practices
  - 4) Diverse work-life integration: Support and celebrate diversity in all its forms, providing a flexible environment that respects individual life choices and commitments
  - 5) Aspirational career mapping: Provide clear and accessible career paths that encourage personal and professional growth, coupled with a system to track ambitions and achievements

For the management of material negative impacts on own workforce, refer to S1-SBM-3.

Quintet ensures that the Group's own practices do not cause or contribute to material negative impacts on its own workforce through continuous engagement with employees and employee representatives as well as procedures limiting negative impacts on working conditions, such as the careful estimation of workload required resources for new projects.

## Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S1-5

Quintet has set a quantitative target via its Group DEI policy on gender representation in its administrative and management body, where the under-represented gender should represent at least 30% of the body. As of December 31, 2025, 25% of the members of the Quintet Board of Directors were female. As of the same date, 14% of AMC members were female and 36% of the members of the extended AMC – which also includes the Group Chief of Staff, Group Corporate Secretary, Group Chief Legal Officer and Group Head of Sales & Distribution as permanent AMC attendees – were female. The Group does not have other specific targets in place to manage material IROs but monitors a certain set of relevant metrics and KPIs covering workforce management and people risks.

Target-setting is governed and approved by the Board of Directors and specifically the BRNC, which includes an employee representative. Group HR reports annually to the BRNC on its performance against targets and actions that promote and strengthen diversity, equity and inclusion, including plans for improvements.

## Characteristics of the undertaking's employees – S1-6

Below a breakdown of Quintet's total employee count – meaning individual employees, regardless of full- or part-time status – categorized by country and gender.

Total number of employees (headcount)

Year	Gender	Belgium	Germany	Luxembourg	Netherlands	United Kingdom	Denmark	Total
2025	Female	74	111	305	108	132	6	736
	Male	103	116	338	219	161	12	949
	<b>Total</b>	177	227	643	327	293	18	<b>1,685</b>

The above table shows that – as of December 31, 2025 – approximately 56% of all Quintet employees were male while 44% were female. In Luxembourg, where the group is headquartered, approximately 53% of all employees were male while 47% were female. The gender splits were similar in Belgium, Germany and the United Kingdom, while total employee count skewed markedly more male in the Netherlands. The above table can be cross-referenced with Note 39 to the consolidated financial statements, where figures are disclosed as Average Full-Time Equivalent (FTE) broken down by country.

Below the total number of employees, by headcount, with a breakdown of permanent vs. temporary employees by gender.

Total number of employees (head count)

Year	Gender	Permanent	Temporary	Total
2024	Female	723	13	1,685
	Male	925	24	
	<b>Total</b>	<b>1,648</b>	<b>37</b>	

Quintet has no employees on non-guaranteed hours contracts.

In 2025, a total of 199 employees departed Quintet; that figure includes both voluntary and non-voluntary departures as well as those who left the firm to retire, leading to an employee turnover rate of 11.7% in 2025, down from 13.9% in 2024. In 2025, 175 employees joined Quintet, leading to a net reduction of 24 employees, or approximately 1.5% of the total number of employees by headcount.

The above information was extracted from our HR information system (SuccessFactors), then processed and controlled to build employees, new joiners and leavers lists. The numbers are reported as headcount. The active employee figures have been considered as of December 31, 2025, hence excluding inactive employees on garden leave or in early retirement as of that date.

## Collective bargaining coverage and social dialogue – S1-8

59% of all employees are covered by collective bargaining agreements. Below the breakdown by country:

Collective Bargaining Coverage ('CBA')		
Coverage Rate	Employees - EEA (for countries with >50 employees representing >10% total employees)	Employees – Non-EEA (estimate for regions with >50 employees representing >10% total employees)
0-19%	-	United Kingdom (No CBA)
20-39%	-	-
40-59%	Luxembourg ( <i>Convention Collective de Travail des Salariés de Banque</i> )	-
60-79%	Netherlands ( <i>Collectieve Arbeidsovereenkomst</i> )	-
80-100%	Germany ( <i>Tarifverträge für das private Bankgewerbe</i> ) Belgium ( <i>Convention collective de travail du 14 octobre 2024 concernant la transformation de la Société et les impacts sur les collaborateurs; Convention Collective de travail relative à l'octroi de titres-repas électroniques; Convention Collective de travail relative à l'octroi d'une prime pouvoir d'achat unique sous la forme de chèques consommation électroniques; Commission Paritaire 310</i> )	-

Collective bargaining agreements applicable to Quintet Group do not concern nor apply to non-employees. Non-employees are covered by an employment contract with their own employer and subject to the working conditions of those employers or are self-employed.

The global percentages of our employees covered by workers' representatives for each EEA country in which we have significant employment are presented in the following table. Quintet also signed an agreement with the local Workers Councils for representation of the employees by a European Workers Council, which covers Luxembourg, Belgium, Germany, the Netherlands and Denmark. The UK representatives attend as invitees at meetings of the European Works Council, an informative forum for groupwide topics.

Social Dialogue	
Coverage rate	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0-19%	
20-39%	
40-59%	
60-79%	
80-100%	Belgium, Luxembourg, Netherlands, Germany

## Diversity metrics – S1-9

Below, the distribution of employees by age group: under 30 years old; 30-50 years old; over 50 years old.

**Age distribution of employees**

Age	Numerical value	% value
< 30	124	7%
30 - 50	837	50%
> 50	724	43%

As the above table illustrates and is common in the private banking sector, given the typical requirement for a high degree of professional knowledge and specialization, most Quintet employees are aged 30 or over. Between 2023-2025, Quintet nevertheless hired 136 employees under the age of 30. Over that three-year period, on average, 38% of such new joiners under the age of 30 were female.

Below, the gender distribution in number and percentage at top management level:

**Gender distribution of top management level**

Gender	Numerical value	% value
Female	15	18%
Male	70	82%

The definition of 'top management' used to calculate the above data is: employees whose corporate title is Managing Director or above. This group represents approximately 5% of Quintet's total workforce. Refer to disclosure S1-5 for the statistics on gender diversity at extended AMC level.

We recognize that, both in Luxembourg and across the Group, women remain underrepresented in senior decision-making roles. While there are many strong examples of female leadership within Quintet, we are intensifying our efforts to promote equity and diversity at all levels, including in management. Ensuring attractive working conditions – such as meaningful support for work-life balance – is also essential to attract, retain and develop talented colleagues throughout their careers. Looking ahead, we will continue to serve our existing clients while expanding into new demographics and markets. Our future client base will be younger, more international and more diverse, with a growing proportion of women. Strengthening diversity and equity is therefore critical to our long-term success, underpinning our ability to recruit, retain and promote the best talent in a competitive market.

## Social protection – S1-11

Our people in our own workforce benefit from social protection, through applicable labor laws, public programs and additional benefits offered by Quintet, safeguarding against income loss during sickness, unemployment, employment injuries and acquired disabilities, parental leave and retirement.

## Training and skills development for own workforce – S1-13

The table below illustrates the average number of training hours per employee and by gender.

Average hours of training that employees have undertaken in 2025	
Male	Female
21.76	18.17

Refer to disclosure S1-4 for details of our training approach.

## Health and safety metrics – S1-14

Every member of our staff is covered by our health and safety management system, which is based on legal requirements and competitive positioning in the labor market with regard to additional health insurance components. This issue is also closely monitored by Workers Councils across the Group.

No deaths related to occupational accidents or illnesses were recorded during the year under review, either among our own staff or among other workers employed at Quintet sites.

We recorded 19 first aid or emergency interventions<sup>27</sup> carried out during the reviewed year, translating to a rate of 6.54 .

Due to our commitment to the General Data Protection Regulation (GDPR), we do not collect information related to the number of cases of recordable work-related ill health, nor the number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health.

## Work-life balance metrics – S1-15

All our employees are eligible for family-related leave. In the following table, we disclose the percentage of employees entitled to take family-related leave and the percentage of such employees who took family-related leave, including a breakdown by gender. We encourage our employees, regardless of role or seniority, to balance their professional and personal responsibilities and extend our full support to employees with legitimate reason to take time away from work to focus on the well-being of their family.

Gender	Percentage of employees entitled to take family-related leave	Percentage of entitled employees that took family-related leave in 2025
<b>Total</b>	100%	2.7%
<i>Of which:</i>		
Female	100%	1.8%
Male	100%	0.9%
Other	100%	0%

<sup>27</sup> Accidents occurring during commutes to and from work are not included.

<sup>28</sup> The rate indicates the number of recordable work-related accidents over the total number of hours worked by own workforce. The calculation method used to obtain the accident rate for 2025 complies with current regulations. The result published in the report for 2024 (the first sustainability statement published by Quintet in line with CSRD) was not based on this method, which explains the difference in magnitude between the results for the two years

## Remuneration metrics (pay gap and total remuneration) – S1-16

The gender pay gap, as defined according to the ESRS and reflecting the difference in average pay between women and men across Quintet’s entire workforce, remains comparable in 2025 to the 2024 figure of 35%. This metric excludes differences in roles, responsibilities and levels of seniority, and therefore differs from the concept of equal pay, which refers to women and men receiving the same pay for the same role. Quintet fully embraces the principle of equal pay and continues to advance initiatives that promote equality and diversity across the organization.

For 2025, the annual total remuneration ratio – comparing the highest remuneration to the median annual total remuneration – is also comparable in 2025 to the 2024 level of 26, reflecting stability in the relationship between the highest and median levels of total compensation. The median is the middle value when the data set is ordered lowest to highest and does not necessarily reflect the average.

### Gender pay gap

34%

### Annual total remuneration ratio<sup>29</sup> of the highest paid individual to the median annual total remuneration for all employees

25

### Contextual information

#### Components:

Remuneration for both genders pay gap and total remuneration ratio include notional base salary (base 100 full-time) + benefits + pension + all bonuses issued in 2025 (performance / retention / buyout / welcome / commercial / other bonuses).

#### Calculations:

**Gender pay gap** = (Female average hourly rate / Male average hourly rate)-1.

**Annual total remuneration ratio:** (Max Remuneration / Median Remuneration).

The Group reviews potential equal pay cases on an annual basis, whereby comparable roles with differences in base pay between colleagues of opposite gender are analyzed and adjusted where appropriate. Quintet’s remuneration ratio adjusted for purchasing power differences between countries is 16.1.

## Incidents, complaints and severe human rights impacts – S1-17

There were no fines, penalties, or compensation for damages as a result of the incidents and complaints disclosed, nor were there incidents of discrimination, including harassment, reported during the year.

Four complaints were raised in 2025 and fully investigated and appropriate remediation plans implemented.

<b>Total number of incidents of discrimination reported, including harassment</b>	0
<b>Number of complaints, filed through channels for people in the undertaking’s own workforce to raise concerns</b>	4
<b>Total amount of fines, penalties and compensation for damages as a result of the incidents</b>	0

<sup>29</sup> Methodology used for the calculation of the remuneration ratio:

Total remuneration ratio = Max adjusted remuneration / median adjusted remuneration

Adjusted total remuneration = Total remuneration / GDP PPA \* 100

(Source IMF, World Economic Outlook (2025) - GDP per capita, current prices)

There were no severe human rights incidents (e.g., forced labor, human trafficking or child labor) in 2025, including regarding the non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.

<b>Number of severe human rights incidents connected to the undertaking's workforce</b>	0
<i>Including those which result from non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.</i>	0
<b>Total amount of fines, penalties and compensation for damages for the incidents</b>	0

## CONSUMERS AND END-USERS

### Material impacts, risks and opportunities and their interaction with strategy and business model – S4-SBM-3

The Group has identified the following material IROs related to clients:

Sub-topic & type	Impacts	Related Policy, Action, Target, Metric	Scope	Expected time horizon
Responsible Investing Positive impact	Quintet continues to integrate ESG criteria and sustainability considerations across investment processes, reducing adverse impacts on climate and society. Refer to S4-1 and S4-4 for further details.	Responsible Investment Policy and related actions and targets	Downstream	Actual
Responsible Investing Positive impact	Partnering with EOS Hermes, Quintet engages with companies on issues like climate change, human rights and governance, driving positive societal impacts. Refer to S4-1 for further details.	Active Ownership Policy and related actions and targets	Downstream	Actual
Information-related impacts for consumers and/or end-users Positive impact	Quintet provides detailed reports on responsible investing, ESG performance and engagement, empowering clients with quality information. Refer to S4-4 for further details.	Annual Client and Entity-Level Sustainability Reporting	Downstream	Actual
Information-related impacts for consumers and/or end-users Positive impact	Quintet ensures GDPR compliance, protecting data access rights and positively impacting clients, employees and partners. Refer to S4-1 and S4-4 for further details.	Group Data Protection Policy and related actions	Across Value Chain	Actual

Sub-topic & type	Risks or Opportunities	Related Policy, Action, Target, Metric	Scope	Expected time horizon
Information-related impacts for consumers and/or end-users Risk	A data breach regarding personal data of a natural person would pose a risk to Quintet's reputation and the data subject.	Group Data Protection Policy and related actions	Downstream	Potential at short-term
Responsible Investing Opportunity	By positioning itself as an experienced private bank actively committed to responsible investing and lending, the bank has the opportunity to retain the next generation of its current clients and attract new clients, including entrepreneurs. Quintet continues to recognize the opportunity to serve younger generations of clients who are increasingly focused on sustainable investing.	Responsible Investment Policy and related actions and targets	Downstream	Potential at mid-term

All clients who are likely to be materially impacted by Quintet are in scope of the policies, actions, metrics and targets mentioned in the table. This includes those clients who may be affected by our operations and value chain, through our products or services and through our business relationships. We define the type of clients who could be materially impacted by our activities as private and institutional clients. These clients do not belong to any of the specified vulnerable groups as outlined in this disclosure requirement. Quintet does not offer products or services that are inherently harmful, increase risks of chronic disease, or negatively impact rights such as privacy or freedom of expression, or contribute to discrimination. Additionally, Quintet clients are not dependent on product-related manuals or labels to avoid damaging use, nor do they fall into categories particularly vulnerable to health, privacy, or marketing impacts.

## Policies related to consumers and end-users – S4-1

All our policies related to consumers and end-users are dedicated to ensuring Quintet maintains its fiduciary responsibility to its clients, all while maintaining compliance, data protection and positive societal impact.

- **Sustainability Risks in Investments Policy:** Outlines how sustainability risks are identified and managed in all DPM and advisory investments. The Board of Directors is accountable for its implementation, with adherence to the SFDR and the UN PRI standards.
- **Responsible Investment Policy:** Defines ESG integration of how material ESG risks are identified and how Quintet limits ESG risk exposure in all DPM and advisory portfolios. It includes exclusions related to controversial weapons, EU arms embargoed countries, thermal coal, UNGC violations, and provides guidance to avoid sectors such as alcohol, tobacco, and gambling. The Board of Directors is responsible for its implementation, following SFDR and UN PRI guidelines. For Brown Shipley, Quintet's UK subsidiary, the relevant policies have been updated to incorporate the new UK Sustainability Disclosures Requirements (SDR) as well as the Anti-Greenwashing Rule (AGR), ensuring full alignment with the evolving UK regulatory framework.
- **Active Ownership Policy:** Quintet actively engages in ownership activities to influence positive change within AuM companies held in its DPM and advisory product offerings. This involves voting on shareholder resolutions for single line equities held in our core flagship funds, engaging in dialogue on ESG issues with companies and participating in initiatives to improve corporate governance. The effectiveness of this stewardship work is monitored through detailed reports from Quintet's proxy voting provider, Glass Lewis, and from its engagement partner, EOS Hermes, which tracks progress through milestones and objectives. These insights are consolidated in an annual Active Ownership report. In 2025, the bank voted on 1,114 proposals across 76 AGMs, with support for environmental and social shareholder resolutions nearly double the industry average. Quintet's engagement partner conducts targeted engagements with companies facing ESG concerns, particularly those violating UNGC principles or involved in major controversies. Engagement efforts focus on four long-term value drivers: climate change, human and labor rights, human capital management, and board effectiveness and ethical culture. Overall, these activities contribute positively to climate action and broader societal outcomes. Refer to [our latest active ownership report](#) for examples of positive outcomes from our voting and engagement.
- **Group Data Protection Policy:** Quintet ensures compliance with GDPR and UK GDPR through its Group Data Protection Policy, which governs the handling of personal data across all operations and complies with GDPR and local data protection regulations. The policy applies to all Board members, management, employees and contractors, who are responsible for adhering to data protection requirements, with overall accountability assigned to the AMC and the Group Data Protection Committee. By safeguarding personal data in line with EU and local regulations, the policy protects the rights and freedoms of individuals and creates a positive impact for all stakeholders interacting with Quintet.

These policies cover all private and institutional clients of Quintet. Additionally, these policies along with Quintet's Group Compliance Code of Conduct outline our commitment to pay due regard to the interests of clients and treat them fairly, including respecting their human rights in line with international instruments such as the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises, especially as they relate to preventing discrimination in any shape or form, providing transparent information and protecting their personal data.

<sup>30</sup> Clients whose portfolios are "execution only" are excluded in that regard.

The Responsible Investment Policy and the Sustainability Risks in Investments Policy are aligned with the requirements of SFDR and the UN PRI. The Responsible Investment Policy has taken into consideration SFDR, the EU Taxonomy regulation in the development of the policy and requirements of the UNPRI. The Sustainability Risks in Investments Policy meets the requirements of Article 3(1) of SFDR, which states that investment managers should publish and maintain on their website policies on the integration of sustainability risks in their investment decision-making process.

### Processes for engaging with consumers and end-users about impacts – S4-2

Quintet integrates client feedback into its decision-making processes through various channels, including the UK Client Council outcomes, full-year net promoter score (NPS) survey results and mid-year NPS outcomes. Satisfaction is gauged through NPS surveys, where clients are asked, *“How likely are you to recommend [our service/product] to members of your family, friends, or colleagues?”* The NPS helps measure client loyalty and satisfaction by categorizing respondents as promoters, passives, or detractors. This valuable feedback allows Quintet to assess the effectiveness of marketing efforts and ensure that policies are well understood across different audiences, while identifying areas for improvement in customer experience.

Engagement is conducted directly with clients via one-on-one communication and, when necessary, via proxies. Engagement begins at the prospect stage with targeted marketing materials and continues regularly throughout the client relationship. Events are organized to ensure clients remain informed and engaged. The Marketing department leads these engagement efforts, as outlined in the Group Marketing Charter. Marketing manages engagement by coordinating content distribution, working with the front office on event planning and ensuring GDPR compliance, with support from the Data Protection Officer (DPO).

Effectiveness is assessed through the NPS survey, which evaluates client loyalty and likelihood of recommending Quintet. Insights from the survey inform areas for improvement to enhance client satisfaction.

### Processes to remediate negative impacts and channels for clients to raise concerns – S4-3

Paying due regard to the interests of clients and treating them fairly is enshrined in the Quintet Group Compliance Code of Conduct. It expressly forbids Quintet employees from laying out post-sale barriers to clients, including to their option to raise complaints. In addition, the Quintet Group Complaints Policy includes the following provisions:

1. Requirement to record complaints stemming from confirmed errors as operational risk incidents, together with adequate remediation plans
2. Compensation payments, where the entity accepts liability for having caused loss or damages
3. Goodwill payments, aimed at resolving a complaint while not accepting liability
4. Requirement to perform root cause analysis of complaints to identify trends and the potential impact on other clients as well as to deal with systematic issues, which is a specific requirement under the ESMA/EBA guidelines

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<sup>31</sup> Reference is made here to the versions of these regulatory texts that were valid and in force in 2025.

Although Quintet has not identified any material negative impact on clients, Quintet has processes in place to ensure that its clients have readily available channels to raise any type of concern. Quintet provides clients with various mechanisms for raising concerns, such as postal and email contact details for complaint handling units and complaint handling documentation (e.g., General Terms & Conditions and complaint one-pagers) readily accessible on websites. The Group Complaints Policy sets clear timelines for complaint resolution: acknowledgment within five days and resolution within one month (eight weeks in the UK). Delays require escalation to Country Management. Clients can also escalate complaints to national authorities, such as the Financial Ombudsman Service (UK), CSSF (Luxembourg), BaFin (Germany), KiFiD (Netherlands) and Ombudsfin (Belgium).

The Group Complaints Policy covers both oral and written complaints, ensuring comprehensive coverage. It also includes measures to avoid conflicts of interest, such as prohibiting employees involved in complaints from serving as client contacts. This policy sets minimum standards for the timeliness and completeness of complaint responses. The local Business Risk Management (BRM) teams oversee compliance and escalate issues as needed. Quintet also collects client feedback through NPS and Consumer Duty surveys, evaluating the effectiveness of engagement and communication channels.

Client surveys, including NPS and Consumer Duty (in the UK) surveys, gather feedback on service quality and communication channels. This feedback helps ensure clients are aware of and trust the mechanisms in place. Quintet's Code of Conduct emphasizes fair treatment of clients and adherence is confirmed annually by employees. Additionally, banking regulations in all jurisdictions require informing clients of their right to escalate complaints to national authorities. The Group Complaints Policy further addresses potential conflicts of interest in dealing with complaints and emphasizes the duty to treat complainants fairly, protecting them against retaliation.

## Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions – S4-4

Quintet has the following actions in place to manage material IROs related to its clients:

- **Annual client and entity-level sustainability reporting:** Quintet provides comprehensive annual sustainability and ESG activity reports. Clients invested in Article 8 and 9 portfolios receive periodic updates on the ESG performance of their investments, aligned with pre-contractual disclosures. At the entity level, Quintet produces a PAI statement covering ESG indicators across its investments as a financial market participant. Additionally, the bank reports on its active ownership initiatives via the Active Ownership report and its responsible investment practices through the UNPRI annual self-report, ensuring transparency and alignment with ESG objectives.
- **Integration of ESG into the portfolio construction process:** Quintet has embedded ESG considerations into its portfolio construction process. This includes limiting investments in companies with high ESG risks, unsustainable revenue streams, poor governance practices, or violations of UNGC principles. These measures ensure that portfolios are consistent with a sustainable economy and reinforce Quintet's commitment to responsible investing.
- **Active ownership:** Refer to the details provided under S4-1.
- **Data breaches:** A workflow process manages security incidents within 72 hours of becoming aware of the incident. The first line of defense notifies without undue delay any incident where personal data of individuals may be disclosed, Group DPO starts a risk assessment based on ENISA methodology and logs them in an incident register and performs risk analyses. Based on the risk assessment, the Group DPO notifies Supervisory Authorities (e.g., CNPD, ICO) within 72 hours when high or medium residual risks – such as identification data combined with financial data – are detected. Remedial actions are tailored to each breach, ensuring thorough resolution and compliance.
- **Data subject requests:** Quintet ensures all data subject requests – covering rights such as access, recertification, objection, erasure and portability – are handled efficiently and in compliance with data protection framework applied across the Group. Requests are validated, data sources identified and replies drafted in coordination with relevant departments. Responses are sent within 30 days, overseen and approved by the Head of Group Data Protection Office, with all requests logged for tracking and accountability in a specific registry.

The effectiveness of our data breach and data subject request processes is tracked on a quarterly basis within the Group Data Protection Committee, the Group AMC Risk and Compliance Committee and BRCC. KPIs are also measured and reported in the Group on a quarterly basis. Dedicated training is organized for employees and managers to develop knowledge about data protection generally and specifically the importance of escalating data breaches and data subject requests. Material impacts affecting clients are related to 'responsible investing' and 'information-related impacts' which are managed by the ICS and DPO functions, respectively.

As Quintet has not identified any material negative impacts on clients, there are no specific actions in place to prevent, mitigate, or remediate such impacts. However, given that clients are central to Quintet's business, the bank takes proactive measures, as mentioned above, to ensure that its operations and services do not result in any negative impact on clients. Quintet is committed to maintaining a high standard of client care and ensuring that its activities are aligned with their best interests.

## Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities – S4-5

Quintet has the following targets for advancing positive impacts and managing material risks and opportunities related to clients:

- Quintet's Article 8 portfolios exclude investments in thermal coal, controversial weapons, UNGC non-compliant companies and those subject to EU arms embargoes. This commitment aligns with the Responsible Investment Policy, which stipulates exclusions for single-line investments. The target is measurable and applicable from 2022 onwards, with methodologies detailed in the sustainable investment framework and product website disclosures.
- Quintet's core DPM funds commit to maintaining a minimum of 20% sustainable investments, including both single-line and third-party investments. This target reinforces the responsible investment policy and demonstrates Quintet's dedication to being a responsible investor. Applicable from 2022, the methodology and changes are disclosed on the product websites.
- In 2025, Quintet launched a Future+ DPM mandate that commits to maintaining a minimum of 75% sustainable investments. This target exemplifies Quintet's dedication to being a responsible investor, as well as providing clients with a range of investable options based on their values and requirements.
- An aggregated 20% carbon reduction target has been set for Quintet's AuM, specifically corporate holdings in DPM core flagship funds between 2024 and 2030. This target reflects Quintet's ambition to align with global climate mitigation goals, using methodologies informed by frameworks such as PCAF. The FY2025 sustainability statement is the first instance of monitoring of this target.
- Quintet reviews its governance in relation to personal data protection on an annual basis according to regulatory changes, by updating the Group Data Protection Policy and ad hoc procedures. This qualitative target has been in place since 2018, emphasizing the importance of data protection governance and compliance across the Group.
- Quintet oversees the data protection activities across the Group, conducting annual reviews (e.g., record of processing activities, Data Protection Impact assessment on high-risk processing and privacy notices releases) to ensure alignment with Group standards and guidelines. This includes Control Monitoring Program progress tracking and governance reporting, with the target implemented since 2018 to uphold robust data protection practices.
- A breach of the limit of three occurrences per quarter in terms of data breach notifications or complaints related to data subject request performance in the EU or UK requires immediate notification to BRCC.

Through the MiFID II questionnaires, Quintet collects clients' sustainability preferences, including the desired minimum percentage of sustainable investments in their portfolios. The insights gained from these questionnaires inform the minimum percentage targets for sustainable investments in DPM portfolios.

For each DPM portfolio with a sustainable investment target, clients receive an annual report detailing how their portfolio performed relative to the established targets. These disclosures ensure transparency and provide clients with clear insights into the alignment of their portfolio with sustainability objectives. Through periodic disclosure reports, Quintet engages with clients to address any underperformance relative to sustainability targets. If a portfolio fails to meet its targets, the periodic report addresses the circumstances that led to underperformance. This feedback loop supports the identification of lessons and improvements that can be applied to enhance performance in the future.

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# BUSINESS CONDUCT

## Material impacts, risks and opportunities and their interaction with strategy and business model – G1-SBM-3

The Group has identified the following material IROs related to business conduct:

Sub-topic & type	Impacts	Related Policy, Action, Target, Metric	Scope	Expected time horizon
Corporate culture Positive	Quintet promotes a unified culture that strengthens collaboration, fosters employee belonging and supports the One Quintet transformation, with positive impacts for employees and clients.	One Quintet Corporate Culture Initiative; Employee Engagement Survey	Own Operations	Mid-term (potential)
Corporate culture Positive	The Group's Code of Conduct reinforces a strong risk, compliance and client-centric culture, generating positive outcomes for all stakeholders.	Group Compliance Code of Conduct; Employee Engagement Survey	Own Operations	Actual
Protection of whistleblowers Positive	Safe, anonymous reporting channels support transparency and timely mitigation of misconduct, positively affecting all stakeholders.	Group Code for Protection of Whistleblowers	Own Operations	Actual
Corruption and bribery Positive	Financial crime and conduct policies mitigate risks of money laundering, terrorism financing, bribery and corruption, supporting trust and integrity across stakeholders.	Group Financial Crime Compliance Policy	Own Operations	Actual
Corruption and bribery Positive	Clear rules on gifts and entertainment help prevent conflicts of interest and unethical influence, supporting fair decision-making for employees, clients and society.	Group Gifts & Entertainment Policy	Own Operations	Actual

Sub-topic	Risks or Opportunities	Related Policy, Action, Target, Metric	Scope	Expected time horizon of impact
Corporate culture Opportunity	Effective communication and role-modelling of the One Quintet culture can enhance talent attraction and retention and strengthen the Group's internal and external brand.	One Quintet Corporate Culture Initiative; Employee Engagement Survey	Own Operations	Potential at mid-term

Refer to disclosure G1-1 for details on the policies.

## The role of the administrative, management and supervisory bodies – G1-GOV-1

In the context of its regulatory duties, the Board of Directors approves the strategy and the setup of the framework and policies governing business conduct in a broad sense and monitors its implementation. The AMC proposes the policies and framework and reports back on its implementation to the Board of Directors. The expertise of the AMC and Board of Directors on business conduct matters is evaluated on at least a yearly basis while significant events may trigger ad hoc evaluation. Both the Board of Directors and the AMC are subject to a suitability review at the individual and collective level whereby various parameters are considered, among which their expertise on matters of business conduct in a broad sense.

## Business conduct policies and corporate culture – G1-1

- **Group Compliance Code of Conduct:** Focuses on enabling a risk and compliance culture, being the key driver of the right behaviors, highlighting client-centricity and emphasizing individual accountability. This code of conduct mandates adherence to appropriate standards of market conduct, including regulations on market abuse and DEI principles, among others. It describes the three lines of defense (e.g., front office, Risk and Compliance, and Internal Audit) that intervene in the prevention, detection and handling of incidents, including those related to corruption or bribery. This governance model is considered to be an effective internal control tool for ethics and staff conduct risk oversight. Notwithstanding this, ethics and staff conduct risk is the responsibility of all staff, and the individual conduct of business rules applies to all employees. Additional rules are applicable to senior management, including to promote the appropriate risk culture. After approval by the AMC, implementation of the policy is carried out by Group Compliance.
- **Group Financial Crime Compliance (FCC) Policy:** Establishes Quintet's framework for preventing and managing financial crime risks, including money laundering, terrorist financing, corruption, bribery, tax crimes and related sanctions breaches. It defines key concepts, sets minimum control standards, and outlines governance, risk management and client due-diligence requirements. Once approved by the AMC, the policy is implemented by Client Lifecycle Management, under the oversight of Group Compliance and Operations. The FCC Policy is grounded in all relevant legal and regulatory requirements, incorporating EU directives, EBA guidelines, Luxembourg laws and regulations (including CSSF circulars and the national risk assessment), as well as international standards such as the FATF 40 Recommendations, Wolfsberg Principles, Basel Committee guidance, the US Bank Secrecy Act and EU/UK/US/UN sanctions regimes. The FCC Policy describes whistleblowing, breach management process and disciplinary measures.
  - 1) Whistleblowing: Staff have a responsibility to speak up and report issues to their manager, Head of Compliance, Group CCO and/or the (external) network of confidants (whistleblower).
  - 2) Breach management process: All policy breaches must be reported promptly to the local Head of Compliance.
  - 3) Disciplinary measures: Violations of the standards of conduct described in the FCC Policy may result in internal disciplinary action, which may result in dismissal and/or an impact on the ability to procure further professional work depending on the nature of the offense.
- **Group Sanctions Policy:** Outlines expected behavior, types of misconduct and corresponding sanctions, ranging from verbal warnings to dismissal, and applies to all entities and branches of Quintet. It ensures that disciplinary measures are consistent across the organization, governed by local employment practices and laws. The Group HR department is responsible for ensuring adherence to the policy across all entities and branches. The policy respects local employment practices and laws, whilst considering the interests of key stakeholders, clients, colleagues, professional contacts and the public.
- **Group Gifts & Entertainment Policy:** Outlines general principles regarding acceptable gifts and entertainment and Quintet's commitment to the fight against bribery and corrupt practices. It provides guidance on the disclosure and approval process and defines roles and responsibilities. The requirements apply to the giving and receiving of any form of gift or entertainment between any Quintet employee and any third party or client. The policy specifies the rules applicable to providing and receiving entertainment, normal business meals, sporting and social events, third-party suppliers and accommodation and costs for attendance at events. The policy also describes

## 2025 Sustainability Statement

the approval process of expenses and gifts, whereby preventive and detective controls are in place to ensure appropriate implementation of the policy. Implementation of the policy is carried out by Group Compliance and is designed to prevent conflicts of interests. By clearly delineating acceptable practices, the policy acts as a tool in preventing bribery and corruption thus creating a positive impact on employees, clients and society.

- **Group Code for Protection of Whistleblowers:** Provides a safe channel for raising serious and legitimate concerns that could harm clients or Group entities, ensuring effective risk management. The scope of the policy includes all staff, Board members, agents, contractors, suppliers and external contributors, covering all types of gross malpractice, whether general, operational, or financial, including possible gross improprieties in financial reporting. Any processing of personal data carried out pursuant to this Code must be in line with the rules for GDPR. This policy offers general protection to all whistleblowers and investigation is required to follow the same process regardless of the process used. The bank encourages every staff member to discuss any specific concerns with line management first. The policy provides a list of designated contacts, and the dedicated supervisor will update the whistleblowing register. Only the Head of Compliance Officer at each entity has access to the register. Where the whistleblower is contactable, they must be provided with an acknowledgement within 7 days from the Designated Contact, and the supervisor must provide feedback after the investigation within 3 months. In the event of uncertainty, the designated contact must consult with the Group Whistleblower Champion. External whistleblowers can retrieve relevant information on our website: <https://www.quintet.com/en-gb/whistleblowing>.
- **Group Anti-Bribery & Corruption Policy:** Provides a framework for preventing, identifying, investigating, and responding to bribery and corruption. The policy applies to all entities, branches, and individuals professionally representing Quintet, including staff, management, contractors, and third parties acting on behalf of the Group. Quintet maintains a zero-tolerance approach to bribery, corruption, and related practices. Refer to G1-3 for information on anti-bribery and corruption training.

Corporate culture is key to our organizational success: it supports our purpose (why we are in business), enables our strategy (what we seek to achieve). In turn these elements both guide and are influenced by our culture (how we work together to meet the needs of the clients we serve). Our corporate culture shapes our ability to successfully execute our strategy and deliver our purpose. To grow as a firm, we believe that colleagues must connect with each other and collaborate across functions and borders. The Group continues to bring our One Quintet culture to life, based on these four key pillars: connect, collaborate, inspire and grow. Bringing our culture to life is a shared responsibility for every colleague at Quintet.

**Tone from the Top:** We launched in May 2025 the “Behaviors that Connect Us”, setting out examples of the behaviors that we expect from ourselves and others, to support our business goals and enhance employee experience. This is a guide for local action.

We identified three key areas for action that were announced to all staff in 2025, reflecting the key findings of the 2024 employee engagement survey. In 2025 we focused on (1) employee communication and feedback, (2) decision-making processes and accountabilities and (3) career development opportunities. We launched:

- **Spotlight:** Quarterly publication showcasing achievements, plans and successes across the Group
- **Talking Points:** Quarterly communication for LMs to discuss with their teams, focusing on business strategy and performance as well as people and culture matters, with the objective of helping all staff understand what the strategy means for them on a day-to-day basis; we invite feedback from employees based on team discussions of these topics
- **Line Manager (LM) Development Program:** Training to equip LMs with a consistent set of tools to help them solve problems collaboratively, make decisions confidently and communicate them clearly, acting as role models for our culture
- In 2026, we will launch our “Quintet Career Framework”, a structured and open framework, accessible to all, supporting our people to take charge of their own development and career planning. This addresses feedback received in the 2024 survey.

Group CEO townhalls for all staff have a regular agenda item on culture. These events are supplemented with functional and country townhalls, where the key themes are discussed on a more local level.

**Bottom-up feedback:** Opportunities were introduced in 2025 for individuals and teams to share ideas to help strengthen our culture, based on the One Quintet “Behaviors that Connect Us”. The feedback through these channels has helped to shape the way we work, embodying the principles of openness, diversity and inclusion. The 2025 Quintet Innovation Challenge also provided an opportunity for staff across the Group to grow our capabilities in line with our culture of collaboration and sense of belonging to Quintet.

**Evaluating our corporate culture:** The pulse survey we conducted in July 2025, focused on the three priority areas where we are taking action, and the results showed a modest improvement in the scores from employees – especially in our growing sense of belonging to One Quintet.

We also carried out another full Group-wide employee engagement survey in 2025 with a 5% improvement on participation in last year’s survey. Refer to S1-2 for further details.

Quintet has established mechanisms for identifying, reporting and investigating concerns about unlawful behavior and behavior that contradicts its Code of Conduct or similar internal rules. To identify such behavior, Quintet conducts regular audits and monitoring activities. Employees are also trained to recognize and report unethical behavior, ensuring they are aware of the standards and procedures.

Quintet provides multiple reporting channels, including a list of designated contacts for employees. These reporting mechanisms are accessible to both internal stakeholders – such as employees, officers and directors – and external stakeholders, including clients, suppliers and partners. When a report is received, the Compliance department initiates a thorough investigation following established procedures to ensure fairness and confidentiality. The Group guarantees protection against retaliation for whistleblowers who report concerns in good faith. This comprehensive approach ensures that the bank effectively manages and addresses concerns related to unlawful behavior and/or violations of internal rules.

Quintet has implemented a Group Investigations Procedure that sets out how any suspected misconduct or breaches of legal or regulatory requirements must be reported and investigated. The procedure applies across the entire Group and details the steps the Compliance function must follow. Investigations are assigned to a Compliance Officer appointed by the Group Chief Compliance Officer (CCO) and independent from the management chain involved. Depending on the issue, investigations may include employee interviews, consultation with internal or external legal experts, and recommendations for remediation where allegations are confirmed. The procedure also defines reporting obligations, including periodic updates and a final investigation report submitted to the Group CCO. Any illegal or criminal behavior identified must be stopped immediately under the CCO’s direction and reported to the competent authorities.

Quintet’s Group Compliance Code of Conduct establishes the requirement for regular training intervals regarding the contents of this policy for all relevant employees, including new hires and all staff. It mandates that the learning content must be assessed through a Certification Process Training Module.

Functions identified by Quintet as the most at risk in respect to corruption and bribery include:

- Senior management
- Client advisors and client advisor assistants
- ICS
- Compliance
- Risk and Audit
- Procurement
- ALM/Treasury
- Operations and middle office (including Payments, Securities Processing, Transfers, Support, etc.)
- Legal
- Marketing

### Prevention and detection of corruption and bribery – G1-3

Quintet addresses the prevention, detection and handling of incidents related to corruption and bribery in several policies and procedures. Refer to G1-1 for details of all relevant policies (except the Group Sanctions Policy, which does not cover the topic of corruption and bribery).

All types of investigations, including those related to corruption or bribery, are conducted in accordance with the process outlined in the Group Investigations Procedure – refer to disclosure G1-1 for details of this procedure.

The communication of policies follows a consultation and approval process before their rollout. Further communication to the business as well as the inclusion in the pack of policies that all new joiners must be aware of at the start of their employment at Quintet is organized by the Compliance department.

Dedicated anti-corruption and anti-bribery (ABC) training is provided to every new joiner, who must pass a test to complete the program. Additional recurring training on topics such as Market Abuse, Conflict of Interest, Gifts & Entertainment and financial crime compliance also address corruption and bribery and are deployed to every employee, who must attest annually that they are aware, understand and comply with a set of policies covering anti-corruption and bribery, among other topics. Therefore, all employees – including AMC members – follow ABC-related training, and 100% of functions at risk are covered by ABC-related training, with a number of additional mandatory and regulatory trainings available to staff in these functions to ensure compliance with their roles and responsibilities.

### Incidents of corruption or bribery – G1-4

The Bank has not incurred any convictions or fines related to anti-corruption or anti-bribery legislation. As no breaches occurred, no remedial actions were required. Should any such incident arise, the Compliance department would implement appropriate measures following the review and approval of investigation findings, which may include control enhancements, impacts on performance assessments, or disciplinary actions.

# Appendix 1

## Description of the process to identify and assess material climate-related impacts, risks and opportunities – E1-IRO-1

Climate-related impacts were identified from two perspectives: Quintet's own operations and its broader value chain. For own operations and the upstream value chain, input was derived from stakeholder engagement and our corporate sustainability strategy. For downstream value chain impacts, input was derived from Quintet's Group SIF. To assess the AuM, ALM and Lending portfolios, a third-party tool was used to identify sustainability impacts based on each portfolio's exposure to economic sectors (based on NACE codes). These impacts were derived from studies by international bodies such as the UNEP FI, ENCORE and WWF. Identified impacts for each portfolio were further discussed with internal subject-matter experts.

Through the review of the DMA and IROs performed in 2025, it was reconfirmed that the climate-related impacts remained unchanged, both within Quintet's own operations and Quintet's value chain.

The risk identification and materiality assessment process for C&E risks is conducted during the annual review and update of Quintet's ICLAAP and follows the following three-step process:

Firstly, Quintet identified relevant C&E transmission channels by drawing on ECB guidance and other expert sources (e.g., EBA, Climate Financial Risk Forum – CFRF, UNEP FI, NGFS, etc.), considering key risk drivers such as sector, geography, tenor and concentration. Then a blended quantitative–qualitative materiality assessment was applied to assess impacts of each transmission channel, using the most robust methodology available, with quantitative approaches preferred whenever data allowed. Finally, the resulting assessment – covering all financial and non-financial risks in the internal risk taxonomy, and distinguishing between physical and transition risks across short-, medium- and long-term horizons – was reviewed, challenged and endorsed by senior management.

The materiality assessment leverages an in-house mapping of NACE codes to transition and physical risk drivers. The most common transition risk drivers have been considered: policy, technological and behavioral changes. Each NACE class has been given a transition risk flag and a transition risk sensitivity. Physical risk drivers have been considered and each NACE class has been attributed a physical risk sensitivity.

Acute and chronic physical risk drivers have been considered for the materiality assessment:

- Acute: e.g., floods, droughts, heatwaves, wildfires, hail & storms
- Chronic: e.g., rising sea level, rising average temperature, pollution

The assessment of physical risks makes use of public available sources (such as INFORM Risk Index, ENCORE tool, Climate Knowledge Portal, Geoportail, ISIMIP), data sourced from a specialized data provider and available literature.

Assets and business activities exposed and sensitive to climate-related hazards have been largely identified based on analysis at country level. Exposure to flood (the most material climate-related hazard) for each asset in the mortgage lending book has been determined based on NUTS-3 codes, in line with the 2022 Climate Risk Stress Testing

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methodology. The assumptions on likelihood and magnitude of a potential flood event are embedded in the ECB 2022 Climate Stress parameters.

The identification and assessment of physical hazards linked to sovereign exposures is informed by the RCP 8.5 scenario<sup>32</sup>. An internally designed physical scenario, based on Quintet's specificities and aligned with the 2022 ECB Climate Stress Testing is also used for the identification of key climate-related hazards and related impacts.

Applying the methodology outlined above, the following risk types have been found to be materially impacted by physical risk drivers:

- Market risk (medium and long term), due to the repricing of securities vulnerable to physical C&E risk drivers in the trading and banking book

The exposure of assets to transition events has been assessed for several asset types (e.g., sovereign and corporate exposure, both financial and non-financial) and draws upon the concept of "asset stranding":

- Exposure to financial corporates and sovereign instruments has been assessed based on long-term credit rating. For sovereigns, the economic dependency of revenues from fossil fuels has been considered and the analysis was informed by scenario analysis (RCP 8.5).
- The sensitivity of assets in the mortgage lending book to transition risk events has been determined based on the respective energy efficiency labels. The likelihood and magnitude of depreciation are based on the analysis of the energy performance certifications of real estate collateral portfolio, performing an ad hoc stress test.

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<sup>32</sup> "RCP" stands for "Representative Concentration Pathway", as defined by the Intergovernmental Panel on Climate Change (IPCC).

# Appendix 2

## Methodological information regarding E1-5

### Source document for conversions:

Ecoinvent 3.10 and 3.11 and grid mix from International Energy Agency (IEA) from 2020 onward.

### Scope:

The energy consumption of Quintet presented in the E1-5 disclosure table is equivalent to the scope covered by Scope 1 and 2 GHG emissions (Own Operations). It excludes refrigerant gases as their fugitive leaks do not constitute energy consumption.

### Assumptions:

- The activity data is based on direct measurement/consumption data.
- Site natural gas was converted from m<sup>3</sup> to kWh for Luxembourg (11.15kWh/m<sup>3</sup> provided by supplier) and the Netherlands (9.77 kWh/m<sup>3</sup> conservative estimate made by third-party provider).
- All kWh data (natural gas, district heating, district cooling, purchased electricity) were converted to MJ using a factor of 3.6 kWh/MJ (fundamental relationship).
- District heating and cooling energy was classified using IEA data. For Denmark, a specific mix based on the data from the Federal Ministry of Economic Affairs and Energy was used.
- Purchased electricity was classified using country specific mixes of energy sources for location-based approach and calculated using Ecoinvent 3.10 exchanges per country for market-based approach.
- Energy consumption from non-renewable energy carriers for heating was classified as from natural gas.
- Fuel consumption from company-owned vehicles was converted from liters to MJ using a factor of 38-88 l/MJ based on a high heating value for light fuel oil (Ecoinvent).
- Fuel consumption of company-owned vehicles:
  - o Non-renewable: energy consumption was classified as 100% crude oil and petroleum products.
  - o Renewable: energy consumption was classified as 100% renewable using the country specific renewable mix. Biodiesel was assumed to be B100.

# Appendix 3

## Methodological information regarding E1-6

**Scope (organizational boundaries):** In setting GHG Protocol organizational boundaries, Quintet has chosen the Operational control approach. Under the latter, the following Quintet subsidiaries and branches are covered:

- Puilaetco (Belgium)
- Quintet Danmark
- Merck Finck (Germany)
- Quintet Luxembourg
- InsingerGilissen (Netherlands)
- Brown Shipley (United Kingdom)

**Scope (emissions sources):** The following GHG emissions sources are covered in this report:

Scope	Activity type	GHG emission sources
1	Stationary combustion	Natural gas
1	Mobile combustion	Fuel for cars
1	Fugitive emissions from A/C	Refrigerant gases
2	Purchased electricity	Electricity from the grid for office & electric vehicles charging
2	Purchased heat & steam	District heating & cooling
3.1	Purchased goods & services	Food & beverages Office & IT material Digital services Water consumption
3.2	Capital goods	Furniture Electronic devices
3.3	Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Activity data from 'well-to-tank' and transmissions & distribution of the fuel and energy emissions identified in Scope 1 & 2
3.4	Upstream transportation & distribution	Postal & other types of third-party transportation services
3.5	Waste generated in operations	General waste Organic waste Electronic waste Recycling Waste to incineration Waste water
3.6	Business travel	Travel by plane, train & car, except for commuting Hotel nights
3.7	Employee commuting	Commuting with all types of means of transport Home office
3.15	Investments	Financed emissions, including "managed investments and client services"

**Approaches, assumptions and estimations:**

The emissions calculation approach is based on internationally recognized standards (ISO 14064, GHG Protocol, CDP, GRI, PCAF), with the limitations and assumptions listed below:

Scope	GHG emission sources	Approaches, assumptions and estimations
1	Natural gas	GHG emissions based on direct consumption data. Activity data converted from m <sup>3</sup> to kWh for Luxembourg and the Netherlands.
1	Fuel for cars	For company-owned vehicles (Petrol/Diesel) in Luxembourg, GHG emissions were estimated based on distance using an intensity of L/km. For company-owned vehicles (hybrid) in Luxembourg, fuel consumption was modelled based on distance using an intensity of L/km.
1	Refrigerant gases	For Luxembourg and Germany, GHG emissions were modelled as direct data was not available.
2	Electricity from the grid for office	<ul style="list-style-type: none"> <li>- Location-based approach: country-average electricity mix emission factors;</li> <li>- Market-based approach: renewable energy emission factor where available, supplier-specific mix otherwise. It reflects the differentiation between renewable and conventional electricity sources.</li> <li>- The GHG emissions related to electricity consumption of Germany buildings for Köln and Munich were extrapolated to cover the full year 2025. GHG emissions from the electricity consumption of Hasselt and Waregem in Belgium were estimated based on spending.</li> <li>- GHG emissions were modeled for Denmark purchased electricity using 2024 values adjusted to 2025 FTE, as well as GHG emissions from Germany's district cooling, adjusted to 2025 square meters.</li> </ul>
2	Electric vehicles charging	GHG emissions were modelled for Luxembourg and Germany company-owned electric vehicles based on distance.
3.1	Food & beverages	Includes meals (vegetarian and non-vegetarian), snacks, milk, wine, teacups, mineral water and soft drinks. When the data was not directly available, estimates were based on spending, share of vegetarian/non-vegetarian, on average per FTE. If estimates could not be made, data was modelled using 2024 values adjusted to 2025 FTEs or extrapolated for the full year 2025.
3.1	Office & IT material	Includes toner, recycled paper, digital services. When the data was not directly available, estimations were taken based on the spending or on averages per FTE. If estimations could not be taken, the data was modelled using 2024 values adjusted to 2025 FTEs or extrapolated for the full year 2025.
3.1	Water consumption	In Germany, consumption of tap water was modelled for all sites based on average consumption of water per FTE except Augsburg.
3.3	'Well-to-tank' and transmission and distribution of fuels and electricity of activity identified in Scope 1 & 2	Same data as Scope 1 & 2 has been used

3.5	Waste & recycling	<ul style="list-style-type: none"> <li>- For the Netherlands, waste means of treatment were estimated for two sites.</li> <li>- For Germany, waste incineration was extrapolated to cover 2025.</li> <li>- For Belgium, waste treatment and recycling emissions were estimated based on the average mass per person, number of FTEs and proportion of office presence.</li> <li>- For Denmark, waste to incineration and recycled waste GHG emissions were modelled using benchmark intensity per FTE.</li> <li>- For Germany, recycling and waste water emissions were modelled using benchmark intensity per FTE.</li> <li>- For the UK, incinerated waste and recycled waste GHG emissions were modelled for the remaining offices using benchmark intensity per FTE.</li> </ul>
3.6	Business travel	<ul style="list-style-type: none"> <li>- Business travel by car was estimated for Belgium using the supplier average distance per day for typical size of rented vehicles.</li> <li>- Business travel by car with external vehicles for Germany was modelled using the number of overnight stays as in previous year.</li> </ul>
3.7	Employee commuting	GHG emissions were estimated based on a 2025 Commuting survey.
3.4	Postal & other types of third-party transportation services	<ul style="list-style-type: none"> <li>- The GHG emissions for Denmark were modelled using 2024 values adjusted to 2025.</li> <li>- For Germany, the GHG emissions were extrapolated for the last two months of the year.</li> <li>- For Luxembourg the data was modelled using average distance, and for the Netherlands the data was modelled using a distance benchmark for the split between domestic and continental</li> </ul>
3.15	ALM	The methodology aligns as much as possible with the PCAF standard (section 5.1 “Listed equity and corporate bonds” of Part A – Financed Emissions). Data on emissions retrieved from specialized external data providers covers slightly more than half of the outstanding amount invested in corporates. However, the weighted data quality score is 1.08 (i.e., most of the GHG emissions figures are reported directly by the counterparties).
3.15	Lending	<p>2023 was used as the base year rather than 2022, due to the lack of sufficient quality data for the latter. The scope is selected according to FINREP categories. The approach is aligned, to the extent possible, to the PCAF standard (sections 5.4 “Commercial real estate” and 5.5 “Mortgages” of Part A – Financed Emissions). The emissions factors are derived from the PCAF European building emission factor database.</p> <p>The weighted data quality score (ranging from 1 to 5, 1 being the best) is: 3.1.</p>
3.15	DPM	The methodology aligns as much as possible with the PCAF standard (section 5.1 “Listed equity and corporate bonds” of Part A – Financed Emissions). Data on emissions is retrieved from specialized external data providers. The scope is consistent with SFDR entity-level PAI statement where Quintet reports as a Financial Market Participant.

**Reference documents for GHG emissions' computation methodology:**

- *A Corporate Accounting and Reporting Standard*, The Greenhouse Gas (GHG) Protocol, 2004 revised edition
- *Scope 2 Guidance*, *The Greenhouse Gas (GHG) Protocol*, 2015 amendment to the GHG Protocol Corporate Standard
- *Corporate Value Chain (Scope 3) Accounting & Reporting Standard*, The Greenhouse Gas (GHG) Protocol, 2011 supplement to the GHG Protocol Corporate Accounting & Reporting Standard
- *Technical Guidance for Calculating Scope 3 Emissions*, The Greenhouse Gas (GHG) Protocol, 2013 supplement to the GHG Protocol Corporate Accounting & Reporting Standard (version 1.0)
- *The Global GHG Accounting & Reporting Standard Part a Financed Emissions*, Partnership for Carbon Accounting Financials, 2022 Second edition.

**Emission factors' sources:**

The emissions factors used to calculate and measure GHG emissions are the following:

- UK Government GHG Conversion Factors for Company Reporting, Department for Environment Food & Rural Affairs (DEFRA), 2024 1.1 version
- Annual GHG emission factors for World countries from electricity and heat generation, International Energy Agency (IEA)
- Proprietary emission factors defined by a third-party specialized data provider. The database for the calculations of the carbon footprint is derived from the Ecoinvent 3.10 and 3.11 and the 2021 IPCC assessment methods. The GHG potential is considered over a timeframe of 100 years (GWP 100a). Such proprietary emission factors are regularly updated.

**Third-party service provider:**

A third-party data provider supported the data collection, performed plausibility checks on the data collected and computed/estimated Quintet's GHG emissions (excluding for Scope 3 – Category 15 Financed emissions). The provider has estimated Quintet's GHG emissions when:

- Missing data was observed for the whole of 2025 or a portion of it, for material GHG emissions data sources
- Data collected was not deemed of adequate quality, according to the GHG Protocol. Coefficients of uncertainty of various levels were then applied, as per GHG Protocol guidance.

**Limitations:**

In 2025, the calculation of Corporate GHG emissions (i.e., "Own operations") was based on: 34% of accurate primary data (i.e., reported data, covering the full year), 30% of calculated data (i.e., derived from primary data, such as in case of partially missing data), and 36% of estimated data (i.e., completely modelled).

For Corporate GHG emissions, in an effort to continuously improve the scope of GHG emissions captured:

- We have added emissions from short-term vehicle rentals in the UK to Scope 3.6. These ~86t of additional GHG emissions for 2025 were not captured in previous years.
- We noted that GHG emissions related to client deliveries from Quintet facilities were incorrectly categorized as Scope 3.9 Downstream transportation in the 2024 sustainability statement, as these deliveries were in fact paid for by Quintet. Following the GHG Protocol, they have been recategorized for 2024 and 2025 under Scope 3.4 "Upstream transportation and distribution".

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For financed emissions: as a reminder, targets have been set in terms of absolute emissions for lending, and in terms of carbon intensity for ALM and DPM AuM. For the purpose of disclosure according to CSRD, calculation and reporting is done in absolute emissions for all three books.

In the context of Financed emissions, the scope of the mortgage lending target and thus of our GHG accounting is currently defined based on FINREP categories to better align with accounting figures. It covers 100% of the relevant sections of the mortgage book. Nevertheless, the purpose of the loan might not be fully captured by those FINREP categories. From the perspective of the PCAF methodology, the latest market value is assumed to be equal to the property value at origination, when the latter is not available.

For DPM AuM, based on a methodological choice, the financed emissions' target is limited in scope to corporate exposure only. The target does not include sovereign and supranational issuers as data is limited and not comparable to that of corporates. Quintet also applies a look-through approach. However, where third-party fund holdings data is unavailable or where companies have limited/no carbon emissions data, Quintet adjusts for coverage in order to give a more accurate representation of its carbon intensity. Due to data challenges, the scope of the emissions calculation for DPM AuM is also limited to that of Quintet's core funds, which represents approximately 25% of DPM AuM and 10% of Quintet total AuM.

Based on a methodological choice, the Financed emissions' target for the ALM portfolio is limited in scope to corporate exposure. In other words, the target setting currently excludes the majority of the ALM portfolio, which is primarily invested in sovereign and supranational issuers. This is mainly linked to the willingness of the bank to align the methodologies and targets with regards to investment, hence aligning the scope of the target between DPM and ALM.

# Appendix 4

## List of disclosure requirements met in sustainability reporting

Standard	Cross-cutting / Topic	Nr.	Disclosure Requirement	Page(s)
ESRS 2	General disclosures	BP-1	General basis for preparation of the sustainability statement – BP-1	7
ESRS 2	General disclosures	BP-2	Disclosures in relation to specific circumstances	7
ESRS 2	General disclosures	GOV-1	The role of the administrative, management and supervisory bodies	11
ESRS 2	General disclosures	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	11
ESRS 2	General disclosures	GOV-3	Integration of sustainability-related performance in incentive schemes	12
ESRS 2	General disclosures	GOV-4	Statement on due diligence	13
ESRS 2	General disclosures	GOV-5	Risk management and internal controls over sustainability reporting	14
ESRS 2	General disclosures	SBM-1	Strategy, business model and value chain	8
ESRS 2	General disclosures	SBM-2	Interests and views of stakeholders	10
ESRS 2	General disclosures	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	17
ESRS 2	General disclosures	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	14
ESRS 2	General disclosures	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	16
ESRS E1	Climate change	GOV-3	Integration of sustainability-related performance in incentive schemes	12
ESRS E1	Climate change	E1-1	Transition plan for climate change mitigation	25
ESRS E1	Climate change	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	17
ESRS E1	Climate change	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	61
ESRS E1	Climate change	E1-2	Policies related to climate change mitigation and adaptation	23
ESRS E1	Climate change	E1-3	Actions and resources in relation to climate change policies	24
ESRS E1	Climate change	E1-4	Targets related to climate change mitigation and adaptation	26

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ESRS E1	Climate change	E1-5	Energy consumption and mix Energy consumption and mix - Energy intensity based on net revenue	27
ESRS E1	Climate change	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	28
ESRS E1	Climate change	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	N/A
ESRS E1	Climate change	E1-8	Internal carbon pricing	N/A
ESRS E1	Climate change	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	N/A
ESRS E4	Biodiversity and ecosystems	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	36
ESRS E4	Biodiversity and ecosystems	E4-2	Policies related to biodiversity and ecosystems	36
ESRS E4	Biodiversity and ecosystems	E4-3	Actions and resources related to biodiversity and ecosystems	37
ESRS E4	Biodiversity and ecosystems	E4-4	Targets related to biodiversity and ecosystems	37
ESRS E4	Biodiversity and ecosystems	E4-5	Impact metrics related to biodiversity and ecosystems change	N/A
ESRS E4	Biodiversity and ecosystems	E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	N/A
ESRS S1	Own Workforce	SBM-2	Interests and views of stakeholders	10
ESRS S1	Own Workforce	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	38
ESRS S1	Own Workforce	S1-1	Policies related to own workforce	40
ESRS S1	Own Workforce	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	41
ESRS S1	Own Workforce	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	42
ESRS S1	Own Workforce	S1-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	42
ESRS S1	Own Workforce	S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	43
ESRS S1	Own Workforce	S1-6	Characteristics of the undertaking's employees	44
ESRS S1	Own Workforce	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	N/A
ESRS S1	Own Workforce	S1-8	Collective bargaining coverage and social dialogue	45
ESRS S1	Own Workforce	S1-9	Diversity metrics	46

ESRS S1	Own Workforce	S1-10	Adequate wages	N/A
ESRS S1	Own Workforce	S1-11	Social protection	46
ESRS S1	Own Workforce	S1-13	Training and skills development metrics	47
ESRS S1	Own Workforce	S1-14	Health and safety metrics	47
ESRS S1	Own Workforce	S1-15	Work-life balance metrics	47
ESRS S1	Own Workforce	S1-16	Remuneration metrics (pay gap and total remuneration)	48
ESRS S1	Own Workforce	S1-17	Incidents, complaints and severe human rights impacts	48
ESRS S4	Consumers and end-users	SBM-2	Interests and views of stakeholders	10
ESRS S4	Consumers and end-users	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50
ESRS S4	Consumers and end-users	S4-1	Policies related to consumers and end-users	51
ESRS S4	Consumers and end-users	S4-2	Processes for engaging with consumers and end-users about impacts	52
ESRS S4	Consumers and end-users	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	52
ESRS S4	Consumers and end-users	S4-4	Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	53
ESRS S4	Consumers and end-users	S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	54
ESRS G1	Business Conduct	GOV-1	The role of the administrative, management and supervisory bodies	57
ESRS G1	Business Conduct	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	14
ESRS G1	Business Conduct	G1-1	Business conduct policies and corporate culture	57
ESRS G1	Business Conduct	G1-2	Management of relationships with suppliers	N/A
ESRS G1	Business Conduct	G1-3	Prevention and detection of corruption and bribery	60
ESRS G1	Business Conduct	G1-4	Incidents of corruption or bribery	60
ESRS G1	Business Conduct	G1-5	Political influence and lobbying activities	N/A
ESRS G1	Business Conduct	G1-6	Payment practices	N/A

# Appendix 5

## list of datapoints originating from other eu legislations

Related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Page(s)
<b>ESRS 2 GOV-1</b> Board's gender diversity paragraph 21 (d)	x		x		11
<b>ESRS 2 GOV-1</b> Percentage of board members who are independent paragraph 21 (e)			x		11
<b>ESRS 2 GOV-4</b> Statement on due diligence paragraph 30	x				13
<b>ESRS 2 SBM-1</b> Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		8
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		8
<b>ESRS 2 SBM-1</b> Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		8
<b>ESRS 2 SBM-1</b> Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		8
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050 paragraph 14				x	25
<b>ESRS E1-1</b> Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		25
<b>ESRS E1-4</b> GHG emission reduction targets paragraph 34	x	x	x		26
<b>ESRS E1-5</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				27
<b>ESRS E1-5</b> Energy consumption and mix paragraph 37	x				27
<b>ESRS E1-5</b> Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				27
<b>ESRS E1-6</b> Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		28

<b>ESRS E1-6</b> Gross GHG emissions intensity paragraphs 53 to 55	x	x	x	28
<b>ESRS E1-7</b> GHG removals and carbon credits paragraph 56				x N/A
<b>ESRS E1-9</b> Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x	N/A
<b>ESRS E1-9</b> Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		x		N/A
<b>ESRS E1-9</b> Location of significant assets at material physical risk paragraph 66 (c).				
<b>ESRS E1-9</b> Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		x		N/A
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate-related opportunities paragraph 69			x	N/A
<b>ESRS E2-4</b> Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x			N/A
<b>ESRS E3-1</b> Water and marine resources paragraph 9	x			N/A
<b>ESRS E3-1</b> Dedicated policy paragraph 13	x			N/A
<b>ESRS E3-1</b> Sustainable oceans and seas paragraph 14	x			N/A
<b>ESRS E3-4</b> Total water recycled and reused paragraph 28 (c)	x			N/A
<b>ESRS E3-4</b> Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	x			N/A
<b>ESRS 2- SBM 3 - E4</b> paragraph 16 (a) i	x			35
<b>ESRS 2- SBM 3 - E4</b> paragraph 16 (b)	x			35
<b>ESRS 2- SBM 3 - E4</b> paragraph 16 (c)	x			35
<b>ESRS E4-2</b> Sustainable land / agriculture practices or policies paragraph 24 (b)	x			36
<b>ESRS E4-2</b> Sustainable oceans / seas practices or policies paragraph 24 (c)	x			36

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<b>ESRS E4-2</b> Policies to address deforestation paragraph 24 (d)	<b>x</b>		36
<b>ESRS E5-5</b> Non-recycled waste paragraph 37 (d)	<b>x</b>		N/A
<b>ESRS E5-5</b> Hazardous waste and radioactive waste paragraph 39	<b>x</b>		N/A
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of forced labour paragraph 14 (f)	<b>x</b>		38
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of child labour paragraph 14 (g)	<b>x</b>		38
<b>ESRS S1-1</b> Human rights policy commitments paragraph 20	<b>x</b>		40
<b>ESRS S1-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		<b>x</b>	40
<b>ESRS S1-1</b> Processes and measures for preventing trafficking in human beings paragraph 22	<b>x</b>		40
<b>ESRS S1-1</b> Workplace accident prevention policy or management system paragraph 23	<b>x</b>		40
<b>ESRS S1-3</b> grievance/complaints handling mechanisms paragraph 32 (c)	<b>x</b>		42
<b>ESRS S1-14</b> Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	<b>x</b>	<b>x</b>	47
<b>ESRS S1-14</b> Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	<b>x</b>		47
<b>ESRS S1-16</b> Unadjusted gender pay gap paragraph 97 (a)	<b>x</b>	<b>x</b>	48
<b>ESRS S1-16</b> Excessive CEO pay ratio paragraph 97 (b)	<b>x</b>		48
<b>ESRS S1-17</b> Incidents of discrimination paragraph 103 (a)	<b>x</b>		48
<b>ESRS S1-17</b> Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	<b>x</b>	<b>x</b>	48
<b>ESRS 2- SBM3 – S2</b> Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	<b>x</b>		N/A
<b>ESRS S2-1</b> Human rights policy commitments paragraph 17	<b>x</b>		N/A

<b>ESRS S2-1</b> Policies related to value chain workers paragraph 18	x		N/A
<b>ESRS S2-1</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x	x	N/A
<b>ESRS S2-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		x	N/A
<b>ESRS S2-4</b> Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x		N/A
<b>ESRS S3-1</b> Human rights policy commitments paragraph 16	x		N/A
<b>ESRS S3-1</b> Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	x	x	N/A
<b>ESRS S3-4</b> Human rights issues and incidents paragraph 36	x		N/A
<b>ESRS S4-1</b> Policies related to consumers and end-users paragraph 16	x		51
<b>ESRS S4-1</b> Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x	x	51
<b>ESRS S4-4</b> Human rights issues and incidents paragraph 35	x		53
<b>ESRS G1-1</b> United Nations Convention against Corruption paragraph 10 (b)	x		57
<b>ESRS G1-1</b> Protection of whistle-blowers paragraph 10 (d)	x		57
<b>ESRS G1-4</b> Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x	x	60
<b>ESRS G1-4</b> Standards of anti-corruption and anti-bribery paragraph 24 (b)	x		60



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