

Statement on the principal adverse impacts of investment decisions on sustainability factors

2025 financial year

Financial market participant	Keytrade Bank, the Belgian branch of Arkéa Direct Bank SA (France)
Legal entity identifier (LEI)	549300W3KIN4AHKM6X10
Reference period	From 1 January 2025 to 31 December 2025
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Scope	All Keyprivate portfolios

★ 1. Summary

Keytrade Bank, the Belgian branch of Arkéa Direct Bank SA (France), LEI 549300W3KIN4AHKM6X10, considers the principal adverse impacts of its investment decisions on sustainability factors. This statement covers the period from 1 January to 31 December 2025 and all Keyprivate discretionary portfolios, whether or not they incorporate sustainability preferences.

Keytrade Bank monitors the fourteen mandatory SFDR indicators and two additional indicators: emissions of inorganic pollutants and the number of days lost to injuries, accidents, fatalities or illness. The annual results correspond to the arithmetic mean of four quarterly measurements, calculated on the basis of the exposures and outstanding amounts for each Keyprivate profile as at 31 March, 30 June, 30 September and 31 December 2025.

PAI data are obtained mainly from asset managers and tracker providers. Availability and comparability vary across instruments and indicators; indicator-level coverage rates are therefore disclosed alongside the results. Missing data are not treated as zero impact, and low-coverage indicators require particular caution.

During 2025, Keytrade Bank structured PAI data collection and calculations, applied its responsible investment policy and continued the monthly monitoring of sector-policy exposures within the Keyprivate Investment Committee. From the second half of 2026, internal monitoring thresholds apply to each indicator and an annual questionnaire to tracker providers strengthens dialogue, data quality and traceability. A threshold breach triggers analysis and, where appropriate, a proportionate response; it does not automatically result in divestment unless a specific sector policy applies.

★ 2. Description of principal adverse impacts on sustainability factors

The data below represent the 2025 annual average, taken from the four quarterly reports. The coverage rate disclosed in the explanation corresponds to the proportion of modelled invested assets, excluding cash, for which usable data are available.

Climate and other environment-related indicators

Adverse sustainability impact	Metric	2025 impacts	2024 impacts	Explanation	Actions taken, actions planned and targets set for the next period
1. GHG emissions	Scope 1 GHG emissions	20,474.3944 tCO ₂ e	Not available - first publication	Coverage: 77.83% Details by individual scope do not include emissions reported only in aggregated form by specific providers.	2026 internal threshold: 23,519.88 tCO ₂ e. If there is a breach: data check, analysis of the contributors and request for information from the provider, where necessary.
1. GHG emissions	Scope 2 GHG emissions	5,021.9035 tCO ₂ e	Not available - first publication	Coverage: 77.83% Details by individual scope do not include emissions reported only in aggregated form by specific providers.	2026 internal threshold: 5,773.62 tCO ₂ e. If there is a breach: data check, analysis of the contributors and request for information from the provider, where necessary.

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Adverse sustainability impact	Metric	2025 impacts	2024 impacts	Explanation	Actions taken, actions planned and targets set for the next period
1. GHG emissions	Scope 3 GHG emissions	153,369.9125 tCO ₂ e	Not available - first publication	Coverage: 77.83% Details by individual scope do not include emissions reported only in aggregated form by specific providers.	2026 internal threshold: 175,999.15 tCO ₂ e. If there is a breach: data check, analysis of the contributors and request for information from the provider, where necessary.
1. GHG emissions	Total GHG emissions	178,888.978 tCO ₂ e	Not available - first publication	Coverage: 78.19% The total includes the aggregated emissions reported, with no breakdown by scope. Therefore, the figure is not necessarily the total sum of the figures displayed for scopes 1, 2 and 3.	2026 internal threshold: 205,323.05 tCO ₂ e. The committee reviews the effects of allocation, outstanding balances and data before taking any action.
2. Carbon footprint	Carbon footprint	441.33 tCO ₂ e/€M invested	Not available - first publication	Coverage: 78.19% Result calculated based on instruments with usable data.	2026 internal threshold: 459.66 tCO ₂ e/€M invested Analysis of contributing trackers and discussion with providers if the breach is confirmed.
3. GHG intensity	GHG intensity of investee companies	798.4187 tCO ₂ e/€M of turnover	Not available - first publication	Coverage: 78.19% Measurement dependent on the methodologies and data shared by providers.	2026 internal threshold: 876.81 tCO ₂ e/€M of turnover Analysis of the change and the main contributors.
4. Exposure to fossil fuels	Proportion of investments in companies active in the fossil fuel sector	4.52%	Not available - first publication	Coverage: 49.93% The indicator is analysed in conjunction with the applicable sector policies.	2026 internal threshold: 5.52% Enhanced analysis in the Investment Committee and application, where appropriate, of coal and unconventional oil and gas policies.
5. Share of non-renewable energy	Share of non-renewable energy consumption	32.98%	Not available - first publication	Coverage: 49.93% Consumption and production are disclosed separately based on the available data.	2026 internal threshold: 38.04% Trend monitoring and, if there is a breach, analysis of the main contributors.
5. Share of non-renewable energy	Share of non-renewable energy production	22.53%	Not available - first publication	Coverage: 49.83% Consumption and production are disclosed separately based on the available data.	2026 internal threshold: 27.51% Trend monitoring and, if there is a breach, analysis of the main contributors.
6. Energy consumption intensity	Aggregated indicator for high impact climate sectors	12.0681 MWh/€M of turnover	Not available - first publication	Coverage: 49.93% If there is no breakdown by sector within the statistical classification of economic activities (NACE), the data published are an indicative aggregated proxy and cannot be taken as the sector-specific disclosure expected under the regulatory model.	2026 internal threshold: 15.03 MWh/€M of turnover Monitoring focuses on both changes in the proxy and improvement in the available data.

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Adverse sustainability impact	Metric	2025 impacts	2024 impacts	Explanation	Actions taken, actions planned and targets set for the next period
7. Biodiversity	Proportion of investment in activities that have a negative impact on areas of biodiversity sensitivity	1.51%	Not available - first publication	Coverage: 49.93% Biodiversity data availability and comparability are still limited.	2026 internal threshold: 2.01% Data quality assurance and analysis of the relevant exposures.
8. Emissions to water	Tonnes of emissions to water per million EUR invested	0.0081 t/€M invested	Not available - first publication	Coverage: 49.12% The indicator should be analysed carefully in relation to data coverage and heterogeneity.	2026 internal threshold: 0.01217 t/€M invested Data validation and analysis of the contributors before any decision is made.
9. Hazardous and radioactive waste	Tonnes of hazardous and radioactive waste per million EUR invested	89.5266 t/€M invested	Not available - first publication	Coverage: 49.93% Result dependant on aggregated data shared by providers.	2026 internal threshold: 111.40 t/€M invested Analysis of contributing trackers and enhanced monitoring if the breach is confirmed.

Indicators for social and employee, respect for human rights and anti-corruption matters

Adverse sustainability impact	Metric	2025 impacts	2024 impacts	Explanation	Actions taken, actions planned and targets set for the next period
10. Violations of the UN Global Compact and of the Organisation for Economic Cooperation and Development (OECD) guidelines	Proportion of investments in investee companies that have been involved in violations	0.30%	Not available - first publication	Coverage: 53.05% Enhanced due diligence will be applied on any exposure identified.	2026 internal threshold: 0.401% Data check, information request and review in the Investment Committee, where necessary.
11. Lack of mechanisms for monitoring compliance with the UN Global Compact principles and OECD guidelines	Proportion of investments in investee companies without processes and mechanisms for monitoring compliance	0.62%	Not available - first publication	Coverage: 31.04% Scope of analysis narrowed due to low coverage.	2026 internal threshold: 1.149% Priority given to improving coverage and dialogue with providers.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap	10.49%	Not available - first publication	Coverage: 49.93% Result based on aggregated data available from providers.	2026 internal threshold: 15.48% Trend monitoring and analysis if there is a confirmed decline.
13. Board gender diversity	Average proportion of women on boards	31.44%	Not available - first publication	Coverage: 49.93% For this indicator, a higher figure is good.	2026 internal floor: 26.45% Analysis of any drop below the floor, provided that there is enough coverage.
14. Exposure to controversial weapons	Proportion of investments in companies involved in the manufacture or selling of controversial weapons	0.39%	Not available - first publication	Coverage: 45.68% The indicator is analysed alongside the sector policy on excluded weapons.	2026 internal threshold: no increase compared to the 2025 level; long-term target: 0% Any exposure identified is analysed and the sector-policy rules apply.

★ 3. Other indicators for principal adverse impacts on sustainability factors

Additional environmental indicator – Table 2 of Annex I

Adverse sustainability impact	Metric	2025 impacts	2024 impacts	Explanation	Actions taken, actions planned and targets set for the next period
1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants per million EUR invested	1.0825 t/€M invested	Not available - first publication	Coverage: 13.70% This low coverage is severely limiting the comparability and the analysis of the result.	2026 internal threshold: 1.6146 t/€M invested. Monitoring prioritises data reliability and coverage improvement.

Additional social indicator – Table 3 of Annex I

Adverse sustainability impact	Metric	2025 impacts	2024 impacts	Explanation	Actions taken, actions planned and targets set for the next period
3. Number of days lost to injuries, accidents, fatalities or illness	Number of days lost	1,016.5443 days	Not available - first publication	Coverage: 13.70% This low coverage is severely limiting the comparability and the analysis of the result.	2026 internal threshold: 1,516.30 days. Monitoring prioritises data reliability and coverage improvement.

Rule for interpreting the 2026 thresholds: a threshold is assessed with a comparable methodology and scope only if the indicator's coverage rate is not less than 5 percentage points below its 2025 reference level. If not, the analysis focuses on data quality and coverage.

Calculation methodology and data limitations

This statement covers all Keyprivate portfolios, including portfolios that incorporate sustainability preferences and portfolios that do not take them into account. The offering is mainly based on trackers or ETFs, therefore, measurements of impacts are dependent on the information disclosed by the asset managers and the providers of these instruments.

For each of the reports of 31 March, 30 June, 30 September and 31 December 2025, the indicators are aggregated taking into account the exposures and assets under management of each Keyprivate profile. The annual figure is the arithmetic mean of the four quarterly results. The PAI data available from providers are annual data: they are used in each quarterly report, while exposures and assets under management vary from quarter to quarter.

Coverage rates are calculated indicator by indicator on modelled invested assets, excluding cash. An exposure is only viewed as covered if usable data are available for the relevant indicator. Unless stated otherwise, source data equal to zero and identified as missing or not applicable are not treated as zero impact and are not counted as covered data.

Financed GHG emissions are estimated using a simplified approach based on the value of the position held by Keytrade Bank and the carbon footprint of the tracker shared by its provider. When total emissions are provided with no breakdown by scope, they are included in the total but not in the scope 1, 2 or 3 lines. As a result, the total emissions disclosed may not be equal to the total sum of the three scopes.

For indicator 6 on energy consumption intensity by sector with high climate impact, providers did not provide a breakdown by NACE sector. Therefore, the published data are an indicative aggregated proxy. They ensure that internal monitoring is possible, but do not replace the sector-specific disclosure set out by the regulatory model.

The data received have different formats, coverages, reference dates and methods. For the two relevant State Street trackers, the sustainability reports dated 31 March 2026 have been used as the best available data when drawing up the statement. This difference in dates is a methodological limitation. Other indicators, particularly those for biodiversity, emissions to water, social mechanisms and additional indicators, have more limited coverage.

Keytrade Bank performs consistency checks, in particular on formulae, units, missing data, coverage rates and the consistency of the results with available sources. These checks cannot be taken as an comprehensive independent verification of the data shared by the providers. Therefore, the results must be analysed in conjunction with the coverage rates and the indicator-level explanations.

★ 4. Description of policies to identify and prioritise the principal adverse impacts

Identifying and prioritising PAIs fall under the Keyprivate responsible investment policy dated February 2025 and approved in the same month. This policy sets out the governance mechanisms, the principles for incorporating environmental, social and governance factors, and the applicable sector policies for the offering.

Governance

The Keyprivate Investment Committee, which meets monthly, oversees the tracker universe, monitors portfolios and reviews exposures covered by the responsible investment policy. Arkéa Direct Bank's CSR-ESG Committee oversees the strategic sustainable-finance guidelines that apply to the relevant entities, particularly in relation to climate and exclusions. The policy has also been validated by the Keytrade Bank Executive Board and is reviewed annually.

Identification and prioritisation

Keytrade Bank monitors the fourteen mandatory indicators and the two additional indicators selected. Indicators are identified mainly based on data from asset managers and tracker providers. Prioritising indicators takes into account the materiality of the issue, the level of exposure, data quality and coverage, Keytrade Bank's ability to take action, and alignment with the sustainability preferences expressed by clients.

Particular due diligence is applied on climate issues, fossil fuels, controversial weapons, tobacco and serious violations of international standards. Sector policies on coal, unconventional oil and gas, tobacco and excluded weapons govern these exposures based on their own criteria. For indicators with weaker coverage, the priority is to improve the data and understand their limitations.

Internal monitoring thresholds from the second half of 2026

No specific formalised limit for each of the PAI indicators was applied for 2025. From the second half of 2026, Keytrade Bank applies the internal thresholds disclosed in the tables in this statement. They have been calibrated based on the 2025 level, the indicator type, volatility, coverage and materiality, and Keytrade Bank's ability to take action. The margins are tighter for standardised climate indicators and controversies, and broader for volatile indicators or indicators with low coverage; a floor is used when the improvement corresponds to an increase in the indicator.

If a threshold is breached, this is a sign that some oversight is required. It triggers verification of the data and their coverage, an analysis of what caused the breach and, where necessary, a request for information from the provider, a review by the Investment Committee and enhanced monitoring. It does not automatically result in a divestment, unless the rules of a specific sector policy stipulate this. The thresholds are reviewed periodically and are only assessed based on the coverage requirements specified in the tables.

★ 5. Engagement policy

Keytrade Bank's investment policy is tailored to a management approach that relies primarily on trackers or ETFs. Keytrade Bank does not directly exercise the voting rights attached to the underlying securities and does not engage in a structured dialogue with each of their issuers. Tracker management companies are responsible for the voting rights and engagement with these issuers, based on their own policies.

In 2025, Keytrade Bank's exchanges with asset managers and providers mainly focused on collecting the required data for calculating PAIs and understanding the coverage limitations. These exchanges are a first step in structuring an appropriate ESG dialogue for the Keyprivate model.

In 2026, Keytrade Bank has introduced an annual questionnaire for tracker providers. It covers, at a proportionate level, PAI data availability and quality; SFDR classifications; provider exclusion, voting and engagement policies; index methodologies and exposures covered by Keytrade Bank's sector policies. The PAI results and the responses obtained feed into the monitoring of the investment universe and the Keyprivate Investment Committee's work.

When a significant impact, insufficient coverage or threshold breach is identified, the escalation process subsequently includes, depending on the case type, verification of the data, a request for information from the provider, a review by the Investment Committee, enhanced monitoring and, where possible and appropriate, the adjustment of the tracker universe. Automatic divestment only occurs if it is set out in the rules of an applicable sector policy.

As of the date of this statement, Keytrade Bank is not directly involved in a specific financial market initiative within the scope of Keyprivate. It may take into account, where relevant for its business, the Crédit Mutuel Arkéa group's general guidelines and good practices, but, when doing so, will not be automatically bound by them as a standalone Keytrade Bank commitment.

★ 6. References to international standards

Keytrade Bank uses specific international standards and references as analysis or consistency frameworks, without declaring that all Keyprivate portfolios formally adhere or fully align to them. Taking these references into account is dependant on the data and methodologies being disclosed by the asset managers and tracker providers

United Nations Global Compact and OECD Guidelines

Compliance with the United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises is monitored through the PAI indicators 10 and 11. Keytrade Bank does not perform a direct comprehensive analysis of each underlying issuer; it relies on the data available from providers and may request additional information or review an exposure in the Investment Committee.

Paris Agreement and climate references

The Paris Agreement is a general reference framework. Taking climate issues into account is based on climate PAI indicators, sector policies on coal and unconventional oil and gas and, for specific relevant instruments, Paris Aligned Benchmark methodologies. These references do not mean that all Keyprivate portfolios are aligned with the Paris Agreement. No Keytrade-Bank-level prospective climate scenario was used for the 2025 financial year.

Controversial weapons

International conventions on controversial weapons are taken into account in Keytrade Bank's sector policy on excluded weapons and in monitoring PAI 14. The exposures identified are analysed based on the criteria and procedures of this policy.

Biodiversity

Keytrade Bank does not have a standalone Keyprivate-level biodiversity strategy. Biodiversity is mainly taken into account based on monitoring of PAI 7 and the gradual improvement of data. Where relevant for its business, Keytrade Bank may take into account the Crédit Mutuel Arkéa group's general guidelines on biodiversity and natural capital, but, when doing so, will not be taken to establish a standalone commitment or its own quantitative target.

★ 7. Actions taken, actions planned and targets set for the next reference period

Actions taken for 2025

- PAI data collected from asset managers and tracker providers, and missing data identified;
- calculation system set up based on the four quarterly reports for 2025 and on the assets under management for each Keyprivate profile;
- Keyprivate responsible investment policy updated and approved in February 2025;
- monthly monitoring, in the Keyprivate Investment Committee, of exposures covered by sector policies;
- for clients who have expressed sustainability preferences, relevant portfolios, excluding cash, invested in Article 8 trackers within the meaning of SFDR (no Article 9 trackers were used as at 31 December 2025).

Actions implemented from 2026

- In the second half of 2026, internal monitoring thresholds disclosed for each indicator implemented;
- breaches analysed and documented based on the escalation process set out in the engagement policy;
- annual questionnaire to asset managers and tracker providers introduced;
- audit trail, source documentation and coverage rate monitoring improved;
- continued application of sector policies on coal, unconventional oil and gas, tobacco and excluded weapons;
- careful monitoring of biodiversity, focusing on PAI 7 and improved available data.

These measures aim to improve data management, governance, transparency and quality. They are implemented proportionately to the investment model via trackers or ETFs and do not guarantee that each of the PAI indicators will be immediately or continuously reduced.