

# General Exclusion Criteria in investment decisions and advisory services

September 2025

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# **1. PURPOSE**

The Bankinter Group is aware that the financial sector makes an essential contribution to economic growth. Consequently, Bankinter develops its activities in a responsible manner, ensuring a transition with a commitment to meeting future challenges and sustainable growth, in line with the essential principles governing its sustainability strategy, while preserving environmental and social resources for future generations, respecting diversity and promoting the training and recognition of social groups in need of specific support.

These principles are reflected in the Group's internal rules and regulations, including the Risk Management and Control Framework, the Sustainability Policy and the Policy on the integration of sustainability risks into investment decisions and advisory services.

Specifically, the Bankinter Group's Policy on the integration of sustainability risks into investment decisions and advisory services, which aims to avoid making investments in companies carrying out activities that may be contrary to the Group's sustainability principles, by means of identifying the existence of these General Exclusion Criteria in investment decisions and advisory services (the "**Exclusion Criteria**"), as a pillar and as the guidelines to avoid investing in companies whose business is fully or partially associated with the so-called "Controversial Activities".

The design of these Exclusion Criteria, and the responsible investment strategy and related activities are in line with the values and practices promoted by globally accepted independent codes.

# **2. SCOPE OF APPLICATION**

These Exclusion Criteria apply to Bankinter, S.A. and the companies of the Bankinter Group (the "Group") that provide the following reserved activities:

- Management and administration of collective investment institutions and pension funds;
- Discretionary portfolio management; and
- Investment advice.

## 3. EXCLUSION CRITERIA AND LIST OF EXCLUSIONS

### III.1.- In relation to international standards

There are several widely accepted international standards that define the basic principles that companies must respect regarding environmental, social and governance aspects.

The Bankinter Group adheres to the following international standards in relation to all of its activities:

□ United Nations Global Compact:

It urges companies to incorporate the ten universal principles related to human rights, labour, the environment and the fight against corruption into their strategies and operations, as well as to act in ways that lead to the achievement of social goals and to the implementation of the Sustainable Development Goals (SDGs). That is, it seeks to make an impact on "how" a company operates in society. Therefore, companies that adhere to the ten principles and establish a culture of integrity not only fulfil their basic commitment to people and the planet, but also lay the foundation for long-term success.

□ OECD Guidelines for Multinational Enterprises:

They are one of the elements that make up the OECD Declaration on International Investments and Multinational Enterprises. These are recommendations proposed by the governments of OECD member countries to multinational companies operating in or based in OECD member countries. They establish principles and standards of best practice for responsible corporate conduct, consistent with the applicable laws. They aim to encourage companies to make a positive contribution to global economic, environmental and social progress, while mitigating the potential negative impacts of their activities.

□ United Nations Guiding Principles on Business and Human Rights:

These Principles constitute the main global regulation for preventing and remedying business-related human rights violations.

□ ILO Declaration on Fundamental Principles and Rights at Work

It contains the fundamental principles that Member States of the International Labour Organisation (ILO) are required to observe by virtue of their status as Member States.

□ International Bill of Human Rights

It is a set of human rights instruments proclaimed by the United Nations, which identifies the responsibilities of States in relation to respecting, protecting and ensuring human rights: (i) The Universal Declaration of Human Rights is a comprehensive list of inalienable human rights, (ii)

the two international treaties, known as the "International Covenants", which establish the civil, political, economic, social and cultural rights to which everyone should be entitled. Both were adopted by the United Nations General Assembly in 1966 and entered into force in the first quarter of 1976 (the International Covenant on Economic, Social and Cultural Rights and the International Covenant on Civil and Political Rights).

In line with these standards, the Bankinter Group undertakes not to invest or recommend investing in:

- Companies known not to respect or support fundamental human rights, as per the United Nations Universal Declaration of Human Rights.
- Companies that do not respect or support labour rights in general and, in particular, child labour rights and rights relating to discrimination and forced labour, in accordance with the International Labour Organisation's key conventions
- Companies where there is evidence of child labour or forced labour as defined in the International Labour Organisation (ILO) conventions

### III.2.- In relation to economic activities

The Bankinter Group undertakes not to invest or recommend investing in companies whose revenues are **fully or partially** derived from the development of the activities identified in the table below, based on certain economic activities of companies and issuers, due to their connection to controversial weapons or unconventional oil and gas exploration activities, among others:

| Total exclusions                   |
|------------------------------------|
| Controversial weapons <sup>1</sup> |
| Palm oil production                |

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<sup>1</sup> Controversial weapons include those subject to legal or ethical restrictions due to their high potential for indiscriminate harm or unnecessary suffering, such as anti-personnel mines and chemical weapons.

| Partial exclusions<br>(based on a maximum limit of revenues) | %   |
|--|-----|
| Adult entertainment  | 5%  |
| Nuclear weapons  | 10% |
| Oil and gas exploration and production in the Arctic         | 10% |
| Tar sands exploration and production                         | 10% |
| Hydraulic fracturing extraction (fracking)                   | 10% |
| Coal-fired electricity generation                            | 25% |
| Thermal coal mining  | 10% |

Total or partial exclusion percentages are established in accordance with the entity's strategic objectives and compliance with its risk management policies, including the Group's Risk Appetite Framework.

The above activities and percentages will be analysed once a year. If the review concludes that changes are necessary, they will be submitted to the Risk and Compliance Committee for approval.

### III.3.- List of exclusions

The specific exclusion list will always take into account the Exclusion Criteria established in this document, as well as the percentages approved by the Risk and Compliance Committee.

Bankinter's Sustainability Department is responsible for coordinating the various areas involved in preparing and regularly updating the exclusion list. This list will be compiled with information provided by external sustainability data providers, among other information, thus ensuring the incorporation of best practices and relevant updates in the field.

If the application of these Exclusion Criteria requires divestments, i) in the case of investment decisions, the market, liquidity and investment policy restrictions of the funds must be considered; and ii) in the case of recurring advice, measures such as changing the recommendation on that investment will be taken; in the case of ad-hoc advisory services, no recommendation that would increase the affected positions may be issued.

Any exception to the application of these Exclusion Criteria that, for any reason, must be specifically documented and justified, must be approved by the Compliance Committee, which will report to the Risk and Compliance Committee.

## 4. GOVERNANCE

- The **Risk and Compliance Committee** has the following duties assigned: Approval of these Exclusion Criteria, developing the Policy on the integration of sustainability risks into investment decisions and advisory services, approved by the Board of Directors.
- **Compliance Committee**, approval of exceptions to the Exclusion Criteria and their subsequent reporting to the Risk and Compliance Committee.
- **Bankinter Sustainability Department**: responsible for coordinating the different areas participating in the preparation and regular updating of the specific list of exclusions, always taking into account these Exclusion Criteria.

The Exclusion Criteria will be available on Bankinter's corporate website and on each of the websites of the entities within the scope of application.

## 5. VERSION CONTROL

| Version | Date           | Approved by                   |
|---------|----------------|-------------------------------|
| V.1.0   | September 2025 | Risk and Compliance Committee |