

**Statement on the Non-Consideration of Principal Adverse Impacts (PAI) - Pursuant to Article 4(1)(b) of Regulation (EU) 2019/2088 (SFDR)**

Delen Private Banque Luxembourg S.A. currently does not consider the principal adverse impacts (PAI) of investment decisions on sustainability factors within the meaning of the SFDR.

This decision is taken since investment management is centralized within CADELUX S.A., the asset management company of the Delen Group, which does consider the principal adverse impacts (PAI) in accordance with the SFDR.

Delen Private Banque Luxembourg S.A. primarily acts as a distributor and therefore does not directly make investment decisions within the meaning of the regulation.

Investments made under discretionary management are 100% directed towards funds managed by CADELUX S.A., all of which are classified as Article 8 or 9 under the SFDR.

Some clients may also hold direct lines (stocks, bonds, etc.) within a "trading" account, initiated exclusively at the instruction of those clients. In such cases, these do not constitute investment decisions by Delen Private Banque Luxembourg S.A. within the meaning of the SFDR.

This approach allows for an indirect consideration of adverse impacts through the rigorous ESG policies of the asset management company. For more information, the PAI statement of CADELUX S.A. is available at the following address: <https://www.cadelux.lu/hubfs/PAI%20Report%202024.pdf?hsLang=fr-lu> (only in French)

Document date: 30 June 2025

Covered period: 2024 calendar year