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EXCLUDED ACTIVITIES

I. Prohibited Activities

[The entity] will not finance any activity, production, use, distribution, business, or trade involving:

1. Forced labor¹ or child labor².
2. Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - a. Ozone-depleting substances³
 - b. PCB's (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals⁴;
 - c. Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES)⁵; or
 - d. Unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length).
3. Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations⁶.
4. Commercial logging or purchase of logging equipment for use in primary tropical moist forest.
5. Production or activities that impinge on the lands owned, or claimed under adjudication, by Indigenous Peoples, without full documented consent of such peoples.
6. Destruction⁷ of High Conservation Value areas⁸.
7. Radioactive materials⁹ and unbounded asbestos fibers.
8. Production of or trade in, arms (i.e. weapons, munitions, or nuclear products, primarily designated for military purposes).
9. Pornography and/or prostitution (including sex work).
10. Racist and/or anti-democratic media.

¹ Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

² Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases, the higher age shall apply.

³ As specified in the 1999 Montreal Protocol on Substances that Deplete the Ozone Layer (see www.ozone.unep.org), as may be amended from time to time.

⁴ As specified in the 2004 Stockholm Convention on Persistent Organic Pollutants ("POPs", see www.pops.int); the 2004 Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade (see www.pic.int); the 1992 Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal (see www.basel.int) and WHO Recommended Classification of Pesticides by Hazard Class Ia (extremely hazardous); or Ib (highly hazardous):

⁵ As specified in the 1975 Convention on International Trade in Endangered Species or Wild Flora and Fauna ("CITES", see www.cites.org) as may be amended from time to time.

⁶ As specified in the 2004 Stockholm Convention on Persistent Organic Pollutants ("POPs", see www.pops.int); the 2004 Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade (see www.pic.int); the 1992 Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal (see www.basel.int) and WHO Recommended Classification of Pesticides by Hazard Class Ia (extremely hazardous); or Ib (highly hazardous):

http://www.who.int/ipcs/publications/pesticides_hazard/en/; as may be amended from time to time.


⁷ Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

⁸ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (See <http://www.hcvnetwork.org>).

⁹ This does not apply to the purchase of medical equipment, quality control (measurement) equipment, civil power generation and any equipment in which the radioactive source could reasonably be considered to be trivial or adequately shielded.

11. Instances where any of the following products form a substantial part of a project's primary financed business activities¹⁰:
- Alcoholic beverages (except beer and wine);
 - Tobacco;
 - Gambling¹¹, casinos and equivalent enterprises.

II. **Further Considerations**

 *Relevant thematic guidances during portfolio support stage (e.g. on data & AI) coming soon.*

Activities, production, use, distribution, businesses, or trade involving the following activities can lead to more stringent screening and diligence and may be excluded categorically in the investment process:

- Dual-use technologies that can contribute significantly to military purposes, despite not being designed for such.
- Speculative and/or unregulated use of cryptocurrencies.
- Prohibited Artificial Intelligence (AI) practices that raise ethical, legal, or regulatory concerns;¹² such as:
 - Manipulative or Deceptive AI – Systems designed to exploit users' vulnerabilities.
 - Unethical Profiling & Social Scoring – AI-driven assessments that rank individuals based on personal or behavioral data.
 - Biometric Surveillance & Identification – AI systems that classify individuals based on unconsented biometric data (e.g., facial recognition) to infer sensitive attributes such as race, political views, or sexual orientation.
 - Emotion Recognition in Sensitive Contexts – AI that analyzes emotions in workplaces or education settings.
 - Unregulated Data Scraping – Mass collection of personal data (e.g., facial images) from public sources to build AI databases.
- Misuse of personally identifiable information (PII) and relevant data, such as harvesting and selling data from protected social media and private forums.
- Social media platforms and dating apps, which can raise concerns around user safety, data privacy, potential exploitation, and present challenges in content moderation and hate speech monitoring.
- Products and services primarily designed for national security and intelligence services (e.g. NSO Group) where there is a reasonable risk of human rights abuses.
- Animal and human cloning as well as gene editing.
- Prisons and detention centres.
- Certain fossil fuel activities: such as providing goods and services for exclusive use in connection to mining, prospecting, exploring, storing, transporting, distributing, or trading.¹³
- Production or sale of recreational cannabis, psychedelics (e.g. micro-dosing products), and vaping products, except when strictly regulated for medical or therapeutic use.

¹⁰ "Substantial" means more than 10% of a financed institution's/company's consolidated balance sheet or earnings. For Financial Institutions, "Substantial" means more than 10% of a Financial Institution's underlying portfolio volume.

¹¹ Gaming and e-sports with cash prizes, in-game purchases, or other monetary exchange that induces addiction or resembles gambling can also be excluded.

¹² As outlined by Article 5 of the EU Artificial Intelligence Act 2024

¹³ "Fossil Fuel" means any fossil fuel including coal, oil (including heavy fuel oil, light crude oil or diesel) or gas (including liquefied gas).