



ESG Strategy 2022-2024/25

On the path to sustainability

May 2024



MeDirect ESG approach

MeDirect ESG strategy is based on four strategic pillars with sustainability objectives translated into commitments that support our business goals



MeDirect will continue building a responsible and sustainable organisation based on sound values and ESG principles



MeDirect's ambition is to create an attractive and inclusive organisation promoting diversity and equality that support professional development



MeDirect will endeavour to build a low-carbon business supporting own and clients' green transition and climate resilience to reach climate commitments



MeDirect will further engage in social community initiatives that promote inclusion and development and support future prosperity

On the path to sustainability

MeDirect ESG strategy pillars

Four strategy pillars

Governance

- Sound corporate values
- Responsible and sustainable business
- Institutional approach to ESG

Employees

- Attractive workplace
- Diversity, equality and inclusion
- Professional development



Environment

- Low carbon business
- Green products
- Climate risk resilience

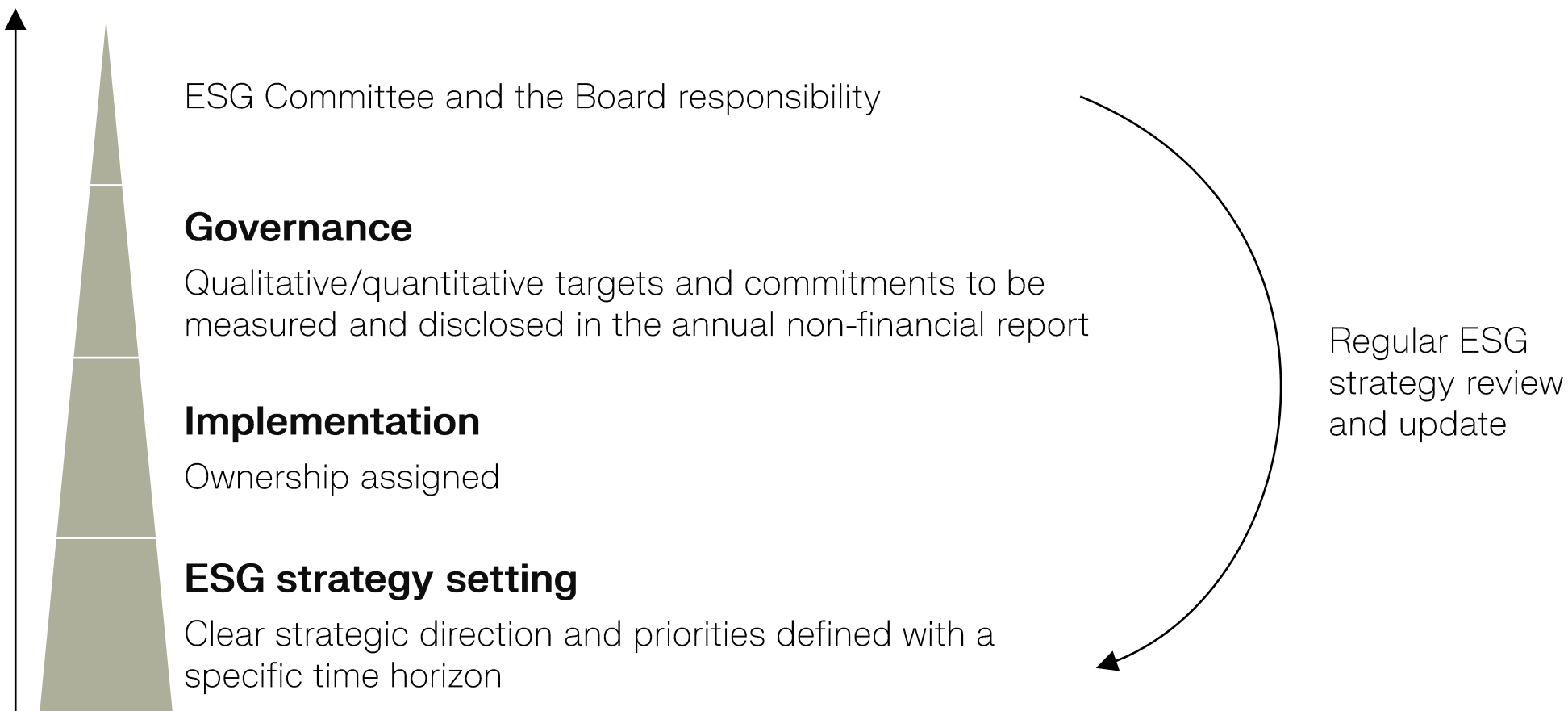
Society

- Community engagement
- Social inclusion
- Society development and support

We will continue to integrate ESG principles into our daily business while increasing ESG awareness across the Group



ESG strategy implementation and monitoring



MeDirect defined the main steps to implement the strategy



Governance

Strategic pillar #1

- Solid values will shape our corporate culture and inspire our employees thus shaping the Group's approach to business
- MeDirect will continue to develop a responsible and sustainable business to build a trusted and distinctive brand
- MeDirect will continue integrating ESG in the corporate governance framework striving to further enhance its position in the sustainability ratings

MeDirect core values underpin our corporate principles and business philosophy



Our core values

Autonomy

We encourage our employees to **take ownership** of their work and grow their skills.

We **empower** our customers to navigate the financial world and give them the choice to manage their money.

Innovation

We do not rest on our laurels. We are **results driven** and constantly review how we go about **delivering** on our vision and **improve** our value proposition.

Transparency

The financial world **isn't simple, but the MeDirect app is**. We get straight to the point when we communicate with our clients and among us.

Responsibility

We advocate for equality, diversity and inclusion and we care for our environment in **all that we do**.

Mission

“Be a one-stop shop for people’s investments and savings: a place where they can manage their money, their way. This means providing our customers with an app they can understand, navigate and trust. This also means making our customers feel included. Listening to them, speaking their language and guiding them forward — so they can make the choices that suit their values and needs.”

MeDirect core values as a foundation of the Group mission

MeDirect focus is on creating a responsible organisation with a sustainable business



● Achieved/Ongoing ● In progress ● Not yet started

Responsible business approach

- Clients' onboarding due-diligence (CDD/KYC)
- Anti-fraud and scams prevention procedures
- Human rights clauses/statements in the new contracts (if applicable)²

Comply with laws, regulations and codes of conduct while maintaining high corporate governance standards

Professional customer service

- High service standards
- Transparent & responsible sales
- Client-oriented and trained employees

High customer satisfaction

- Best in class user experience
- User friendly communication
- High NPS and customer retention



2024/25 Commitments

- Maintain the policy of not onboarding clients from controversial industries and geographical locations (in line with customer acceptance policy)
- Incorporate human rights clauses screening during new contracts signing with the institutional partners and corporate lending clients²



2024/25 Priorities

- Maintain high NPS (customer recommendation factor)



min. 30

(vs. 37; YE 2023)¹

Responsible business approach and professional customer service should reinforce customer satisfaction and create long term business opportunities

1. Net promoter score (NPS) calculated as Promoter (9-10 score) – Detractor (0-6 score) not including Passive assessment (7-8 score) ; NOTE: Client due diligence / Know Your Client (CDD/KYC)

2. Includes the corporate lending contracts where such clauses are feasible to implement from the legal/regulatory/commercial perspective

ESG embedded in the corporate structure

● Achieved/Ongoing
 ● In progress
 ● Not yet started

Organisational approach



3 lines of defence (3LoD)

- Identifying, assessing and managing CER/ESG risks
 - Planning, reviewing, controlling & monitoring activities and audits
- 1 Front-line business
 - 2 Risk & Compliance
 - 3 Internal Audit



2024/25 Commitments

- ¹ Min. one ESG training per year
- ² Embedded ESG/CER considerations in internal audit reviews
- Consideration of sustainability regulations by Compliance in the Compliance Monitoring Plan
- Min. 3 independent members in the Board



2024/25 Priorities

Increased ESG awareness inside the organisation & ESG agenda implementation



1. To Board
 2. To all employees

MeDirect will accelerate incorporation of ESG in the main business processes



● Achieved/Ongoing
 ● In progress
 ● Not yet started

Credit process	Wealth process	Procurement
<ul style="list-style-type: none"> • Clients onboarding & due diligence including ESG/CER (e.g. questionnaires, heatmaps, EPC) • Portfolio screening • CER/ESG in the credit policies and procedures 	<ul style="list-style-type: none"> • ESG filters in Wealth platform • Sustainability preferences in the advisory & portfolio management (suitability test) • ESG criteria in funds selection 	<ul style="list-style-type: none"> • Key suppliers' due diligence including ESG/CER (questionnaires) • ESG/CER clauses in the new contracts (if applicable)
ESG/CER in the product/service launch process (PNU)		



2024/25 Commitments

- Min. 50% of key suppliers¹ with ESG verification by 2024/25 (e.g. questionnaire, vendors' statements)
- Ca. 100% corporate lending clients with ESG/CER verification by 2024/25 (e.g. questionnaire distribution, review of annual reports, corporate websites, media news flow where available)²



2024/25 Priorities

Reinforcing ESG/CER awareness among the clients/partners & closing data gaps



Responsible bank incorporating sustainability into its daily business

NOTE: Climate and environmental-related risks (CER); Energy Performance Certificate (EPC), Third Party (TP) funds; Prior notice unit (PNU) responsible for assessing new products and services, as part of the new product and services approval process

1. Suppliers that exceeds certain pre-defined threshold

2. Classification does not include professional buy-to-let mortgage business, commitment only for corporate excluding residential mortgages

MeDirect will continue to implement its ESG agenda to further strengthen its sustainability positioning



● Achieved/Ongoing ● In progress ● Not yet started

Solid starting position with potential to develop into one of the top rated companies in sustainability



MDB Group among the top 1% of companies best-rated by EcoVadis, placing at the 99th percentile and awarded a Platinum Medal



2024/25 Priorities

- Enhancement of MeDirect sustainability rating and non-financial disclosure



ESG external rating confirms our sustainability efforts and market recognition

New commitments by MeDirect to continue developing a responsible and sustainable business



New 2024/25 Commitments

NED – ESG skillset

- At least one member of NED responsible for ESG with appropriate skillset

GHG emissions

- IT Tool to collect GHG emissions data

Sustainability rating

- Consider other accredited sustainability rating providers, such as CDP's Climate Change questionnaire

Risk assessment

- Sustainability/ESG risks to be incorporated in wider risk assessments carried out for all new products, services, and outsourcing arrangements

Audit

- Consideration of an audit review on sustainability practices

Supply Chains

- IT portal to automate data collection from vendors

Involvement of Sustainability in appropriate Committees



Employees

Strategic pillar #2

- MeDirect ambition is to create a unique corporate culture and an attractive workplace with high employee satisfaction
- MeDirect's multi-cultural organisation will continue to promote diversity, equality and inclusion as core principles
- Professional development of our employees will closely follow the changing business environment and remain an important element of our Group success story

MeDirect's priority is to be an attractive employer with supportive working conditions and dialogue-oriented culture



● Achieved/Ongoing ● In progress ● Not yet started



Maintain ESG/CER objectives in remuneration scheme

- Included in the remuneration policy (variable component)
- Individual objectives established pursuant to the ESG initiatives

- Multi-cultural and collaborative environment
- Attractive remuneration
- Performance-linked variable remuneration
- Employee benefits (e.g. staff home loans scheme)
- Medical care
- Flexible forms of employment
- Remote / hybrid working
- Promotion of well-being (External Foundation)
- Dialogue (Townhall meetings)



2024/25 Commitments

- Top management with specific and relevant ESG/CER objectives



2024/25 Priorities

- Further improvement in employee job satisfaction



min. 80%

(vs. 77% in 2023)¹

1. Employee job satisfaction measured through engagement survey conducted annually, defined as an average from 4 categories assessed by the employees participated in the survey 1) Effective communication 2) Work-life balance 3) Career progression and 4) Respect

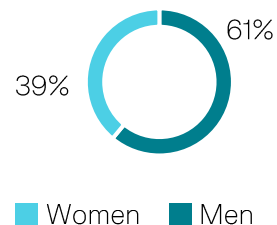
MeDirect nurtures an international team with respect for human diversity, equality and inclusivity



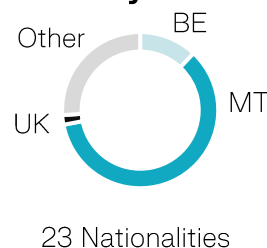
● Achieved/Ongoing ● In progress ● Not yet started

Diversity

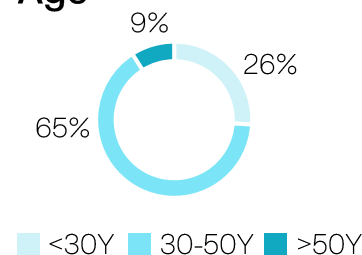
Gender



Nationality

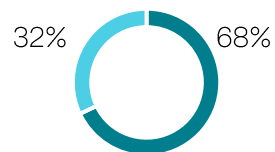


Age

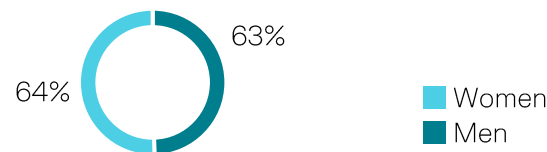


Equality

Women/Men in leadership



Women/Men in succession¹



2024/25 Commitments

- Maintain Board gender diversity at 20% min. representation
- Ensure Leadership gender diversity at 40% min. representation (vs. 32% in 2023)
- Maintain gender neutral recruitment process
- Ensure gender diversity in the succession programme for managerial positions at min. 40% representation (vs. 64% in 2023)



2024/25 Priorities

Maintain a balanced gender representation in leadership & succession



Policies on diversity, discrimination and harassment are rooted in Group's principles

MeDirect will facilitate career opportunities and professional growth to remain an attractive employer



● Achieved/Ongoing ● In progress ● Not yet started

Attract talent

- Interns, graduate programmes
- Participating in career events at universities
- Promoting MDB as an attractive employer

Develop employees

- Trainings and professional development²
- Mentoring and coaching
- Code of conduct and ethics policy

Retain employees

- Inspire loyalty and satisfaction
- Engage people (e.g. Townhalls, volunteering, conferences)
- Succession scheme

**Employees are the most important assets at MeDirect.
We will continue building an empowered team**



2024/25 Priorities

- Increase number of training/development hours per employee



+55%

(14 hours in 2023
vs. 9 hours in 2022)¹

1. Average number of training hours per employee excluding e-learning & policy training

2. Including offering inter-departmental training

New commitments by MeDirect to continue creating a unique corporate culture and an attractive workplace



New 2024/25 Commitments

ESG Champions

- ESG hackathon with selected interested employees
- Selection of ESG champions (min. 1 employee)

Employee engagement

- Two-way communication system to facilitate employee voice regarding working conditions

Employee representative

- Selection/nomination of one employee as representative

Career plan

- Career management / plan for all employees across all organisation / personal development plans

Diversity, equality and inclusion

- Employment of min. 1 disabled person
- Consider collaboration with local foundations
- Implement gender neutral policies / facilities

Wage equality in the workplace

- Promote wage equality in the workplace



Environment

Strategic pillar #3

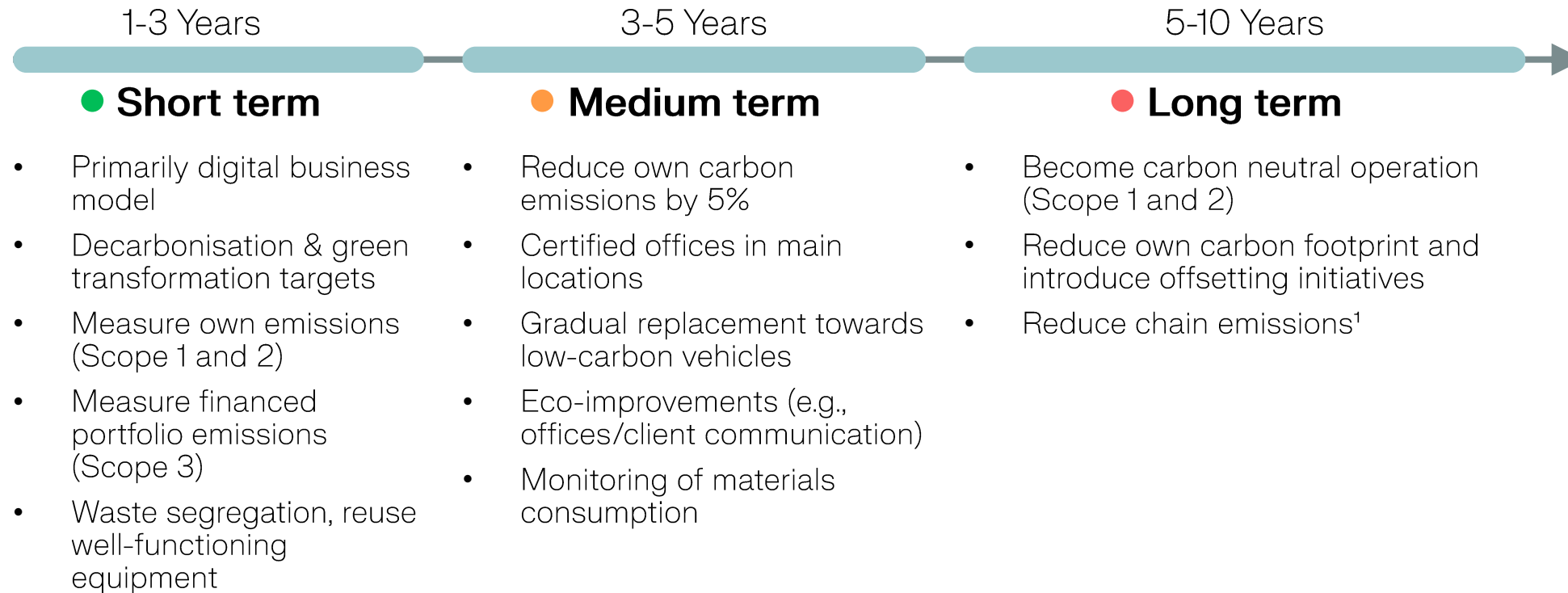
- MeDirect defined the roadmap to reach climate neutrality and outlined main targets and milestones leading to development of a low carbon business
- MeDirect will continue offering green products supporting its own and its clients' green transition in alignment with the business profile
- MeDirect will further integrate climate risks into the risk management framework and business processes developing a more resilient business model

MeDirect will transition its low carbon business model towards climate neutrality



● Achieved/Ongoing ● In progress ● Not yet started

Commitments



2050 Priorities

Climate neutral Group in line with the Paris Agreement goal¹



The Group defined its milestones to reach climate neutrality

1. Including own and financed corporate portfolio emissions

MeDirect's prudent approach towards environmentally sensitive sectors will support transition to low carbon



● Achieved/Ongoing ● In progress ● Not yet started



2024/25 Commitments

● MeDirect will continue not finance corporate clients directly involved in the following sectors (exclusion list)¹:

- Thermal coal power generation (excluding equipment and services)
- Arctic offshore oil and gas exploration and production (excluding equipment and services)
- Construction and management of new nuclear power plants
- High-level nuclear power plants waste processing, transportation or storage activities
- Mining, exploration, upgrading or trading of oil tar sands
- Mining, trading or processing of asbestos, uranium or thermal coal
- Directly and knowingly contributing to non-sustainable deforestation
- Operations that knowingly generate a negative impact on areas such as the UNESCO World Heritage Sites and wetlands registered by the Ramsar Convention
- Manufacturing of components specifically for the production of chemical and biological weapons; and
- Beaching of ships



2024/25 Priorities

Contributing to the achievement of regulatory decarbonisation objectives



Exclusion list activities might be associated with the potentially negative impacts on the environment including greenhouse gas emissions, biodiversity loss and water scarcity

1. Excluding selective projects that support green transformation of these industries. Exclusion list was already implemented by the Group.

MeDirect will limit its financing to sectors highly contributing to climate change to support decarbonisation



2024/25 Commitments

Exposure to the sectors highly contributing to climate change¹ (% share of Group assets; YE 2023)

Industry	NACE	% of Group assets
Agriculture, forestry, and fishing	A1-A2	0.00%
Mining and Quarrying	B5-B9	0.00%
Manufacturing	C10-C33	2.20%
Electricity, gas, steam, and air conditioning supply	D35	0.00%
Water supply; sewerage, waste management and remediation activities	E36-E39	0.00%
Construction	F40-F43	1.04%
Wholesale and retail trade; repair or motor vehicles and motorcycles	G45-G47	1.02%
Transportation and storage	H49-H53	0.18%
Accommodation and food service activities	I55-I56	0.70%
Real estate activities	L68	2.77%
		7.9%



2024/25 Priorities

Exposure to the sectors highly contributing to climate change¹



Max. 12%

of Group assets

Re-aligning our portfolio by limiting exposure to sectors highly contributing to climate change fits into Group business strategy

1. Excluding selective projects that support green transformation of these industries.

MeDirect will participate in green transformation by offering and investing in green products



● Achieved/Ongoing ● In progress ● Not yet started

Green home loans

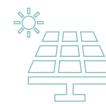
Green loans



- Product available for residential real-estates with green EPC certificate (market specific energy requirements) for Maltese and Belgium clients
- Offer includes preferential terms (e.g. lower credit margin)

Home loans

Preferential terms



Borrower can take for instance a higher mortgage amount than standard, provided the additional amount is used to take energy savings measures or high energy labels

Green funds



- Green funds distributed by MeDirect with sustainability characteristics
- Green filter available on MeDirect open fund architecture with light and dark green funds

Green bonds



Bonds certified according to the European Green Bond Standard

Light green funds (Art. 8 SFDR)

Funds that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. These funds may invest in sustainable investments but do not have sustainable investing as a core objective.

Dark green funds (Art. 9 SFDR)

Financial products that have sustainable investment as their core objective and an index has been designated as a reference benchmark.



2024/25 Priorities

- Share of green home loans in sales¹



Min. 5%

- Share of green mutual fund & ETFs offered by MeDirect



Min. 45%
(vs. 68% in 2023)

- Share of fixed income Treasury book invested in green bonds



Min. 10%
(vs. 11.8% in 2023)

CER to be an integral element of MeDirect risk framework strengthening the resilience of our business model



● Achieved/Ongoing ● In progress ● Not yet started

Materiality Assessment

- Indicate material C&E risks/opportunities impacting business environment¹
- Define necessary mitigating actions

Lending process

- Clients onboarding and due diligence including ESG/CER (e.g. questionnaires, heatmaps, EPC)
- Pricing, products
- ESG/CER clauses/statements²
- Portfolio screening
- Limits/targets



2024/25 Commitments

- Maintain monitoring of CER KPIs and undertake necessary mitigating actions
- Start screening of MeDirect corporate credit portfolios to identify EU taxonomy aligned/eligible assets
- Risk appetite limits related to CER



2024/25 Priorities

Build a climate resilient model

Stress Tests & Models

- Conduct internal climate stress tests
- Financial planning

Business continuity & reputation

- Monitor/Mitigate impact of CER on Bank's reputation
- Monitor/Mitigate impact of physical CER on Bank's operations (e.g. premises/data centres, liquidity)

Dedicated policies and procedures to properly manage and oversee climate risks

NOTE: Climate and environmental-related risks (CER / C&E risks); Energy Performance Certificate (EPC)

1. Across time horizon; 2. Includes corporate contracts where such a clauses are feasible to implement from legal/regulatory/commercial perspective

New commitments by MeDirect to continue its efforts towards achieving its climate objectives



New 2024/25 Commitments

Materiality assessment

- To evaluate different elements of environmental risks in materiality assessment

Post loan origination conditions

- Implement post loan origination conditions for borrowers

ESG criteria in funds selection

- MT Financial Advisory: 50% of funds on the Whitelist with sustainability objectives (SFDR Article 8 and 9)

Contaminated sites / indigenous rights

- No financing of new credits on contaminated sites / indigenous rights

EPC labels

- Explore ways of how to improve stock and flow of EPC labels
- Encourage borrowers to provide EPCs to reduce unknown % of EPC labels

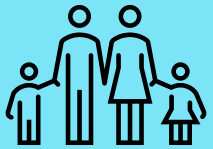
CER risk category

Promotion of green commuting and green products

- Promotion of green commuting to all employees
- Bike storage facilities and incentives

Treasury Portfolio

- Continue to invest in Treasury instruments in least susceptible sovereign jurisdictions, with the exception of selective and limited investments in Maltese sovereign instruments, where required for regulatory purposes, due to its home market status



Society

Strategic pillar #4

- MeDirect continues to be actively engaged in the local communities by participating in voluntary and charitable initiatives
- MeDirect will support social inclusion through education, accessible banking and cooperation, raising public awareness and building a sustainable society
- MeDirect wants to play an important role in developing and supporting society by offering innovative financial solutions, safe banking and social support schemes

MeDirect will promote social inclusion, drive equal opportunities and remove barriers



● Achieved/Ongoing
 ● In progress
 ● Not yet started

Social Education

- Free online sessions (e.g. wealth talks), online market updates and speakers at conferences
- Campaigns linked to ESG (e.g. MeGreen BE, Green Home Loans)

Accessible banking

- Transparent digital solutions and communication (e.g. website, social media)
- Facilities to people with disabilities in MDB locations

Cooperation with community

- Hackathon – Software Development students (e.g. MCAST)
- Cooperation with local universities



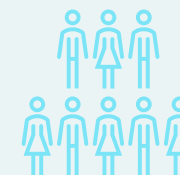
2024/25 Commitments

- Min. 5 CSR initiatives conducted each year
- Quarterly events/training on financial literacy provided to the public, including seniors
- Regular training/events to students
- Internship Programme revamp
- Implementation of a Graduate Programme



2024/25 Priorities

Building inclusive and sustainable society



MeDirect will continue providing solutions that support social and business development



● Achieved/Ongoing ● In progress ● Not yet started

Innovative solutions

- Deliver user-friendly wealth-tech digital solutions to make lives easier
- Cooperation with innovative partners

Safe banking

- Cybersecurity and data protection
- Promoting best practices in digital banking

Support schemes

- Participation in social support schemes with authorities' guarantees (e.g. MDB assistance, Housing Authority, NHG)



2024/25 Commitments

- Maintain high exposure to social support schemes min. 50% of Group lending (vs. 67% in 2023)



2024/25 Priorities

Enhance social prosperity



Contributing to social well-being is part of MeDirect's corporate social responsibility



● Achieved/Ongoing
 ● In progress
 ● Not yet started

Volunteering

- Dedicate to volunteering activities (e.g. financial education, clean-ups)

Charity & Sponsorship

- Support local talents in sports/culture and charitable institutions
- Funds donations and collections

Equipment Donation

- IT/office equipment
- Donations to NGOs



2024/25 Commitments

- Increase number of volunteering hours to 2 person days (vs. 26 person days in 2023)
- Increase attendance of Group sponsored volunteering events to min. 75 employees (vs. 67 employees in 2023)
- Min. 5 volunteering initiatives per year tackling various pillars such as community, environment etc. (vs. 15 initiatives in 2023)
- Maintain regular participation in charitable donations and sponsorships



2024/25 Priorities

Increase engagement in local community activities & support



New commitments by MeDirect to continue operating an inclusive and responsible bank



● Achieved/Ongoing
 ● In progress
 ● Not yet started



New 2024/25 Commitments

Inclusive and responsible bank

- Incorporation of the European Accessibility Act (EAA) principles from Directive (EU) 2019/882 (Transposition date: 28/06/2022 and Applicability date: 28/06/2025)

1/ Accessibility in Digital Services by ensure all digital platforms (websites, mobile apps) are accessible to persons with disabilities. Tangible actions to consider:

- Implement features like screen reader compatibility, keyboard navigation, and alt text for images
- Train developers on accessible design practices

2/ Inclusive Financial Products by designing financial products that cater to diverse needs, including those of persons with disabilities. Tangible actions to consider:

- Develop accessible credit cards, account services, and investment products.
- Provide easy-to-understand documentation in multiple formats (plain text, large print, braille).
- Offer financial literacy programs

3/ Physical Branch Accessibility. Tangible actions to consider:

- Install ramps, elevators, and wide doorways for wheelchair access
- Train staff to assist customers with disabilities
- Display clear signage and provide accessible seating areas

4/ Employee Training and Awareness to foster a culture of inclusion and awareness among bank employees. Tangible actions to consider:

- Conduct mandatory training on disability awareness, etiquette, and reasonable accommodations
- Promote diversity and inclusion through internal communications
- Celebrate International Day of Persons with Disabilities within the organisation

5/ Reporting and Metrics to ensure transparent reporting on EAA-related efforts. Progress on EAA compliance shall be disclosed in the Non-financial report.

Strategic pillars are translated into ESG targets

Governance

• Improve MeDirect sustainability rating by 2024/25	>62 pt
• Maintain high NPS (customer recommendation factor) by 2024/25	Min. 30
• Independent members on the Board	Min. 3
• ESG training per year	Min. 1
• Corporate clients with ESG/CER verification by 2024/25	Ca. 100%
• Key suppliers with ESG verification by 2024/25	Min. 50%
• No onboarding of clients from controversial industries and geographical locations	Ongoing
• Human rights clauses in the new contracts as defined	By 2024/25
• Embedded ESG/CER considerations in IA reviews	By 2024/25
• Consideration of sustainability regulations in CMP	By 2024/25
• NED responsible for ESG with appropriate skillset	Min. 1

Employees

• Improvement of employees' satisfaction by 2024/25	Min. 80%
• Key managers with ESG/CER objectives	Ongoing
• Maintain Board gender diversity	Min. 20%
• Leadership gender diversity by 2024/25	Min. 40%
• Balanced gender rep. in succession schemes (managerial positions) by 2024/25	Min. 40%
• Number of training/development hours per employee	+25%
• Selection of ESG champions	Min. 1
• Selection/nomination of one employee as representative	Min. 1
• Employment of disabled person	Min. 1

Environment

• Defined exclusion list of environmentally sensitive sectors	Ongoing
• Exposure to the sectors highly contributing to climate change by 2024/25	Max. 12% of Group assets
• Share of green home loans in sales by 2024/25 ¹	Min. 5%
• Share of green funds offered by MeDirect by 2024/25	Min. 45%
• Share of fixed income invested in green bonds in MeDirect Treasury book	Min. 10%
• Carbon neutral operation (5-10Y)	By 2032
• Climate neutral Group (own & financed emissions)	By 2050
• Reduce own carbon emissions by 2026 (3-5Y)	-5% vs. 2022
• MT FA Whitelist with sustainability objectives	50% of funds

Society

• Increase number of volunteering hours by 2024/25	Min. 2 person days
• Increase number of volunteers by 2024/25	Min. 75 FTE
• Volunteering initiatives per year	Min. 5
• CSR initiatives per year	Min. 5
• Quarterly training for general public, inc. seniors	Min. 4 per year
• Students Internships and Graduate Programme	Ongoing
• Regular training/events to students	Ongoing
• Maintain regular participation in contributions to charity / sponsorship by 2024/25	vs 60 ths in 2021
• Maintain high exposure to social support schemes ²	Min. 50% of Group lending

1. Share in the new sales of home loans offered in Malta and Belgium

2. EG. MeDirect assistance, Housing Authority, NHG

me>direct

Annex



MeDirect will continue strengthening its green offer in Wealth App



Green mutual funds & ETFs, pcs.

YE 2023

Number of mutual funds offered by the Organisation under art. 8 SFDR (light green funds) 1,550

Number of mutual funds offered by the Organisation under art. 9 SFDR (dark green funds) 364

Number of ETFs offered by the Organisation under art. 8 SFDR (light green funds) 116

Number of ETFs offered by the Organisation under art. 9 SFDR (dark green funds) 8

Green mutual funds & ETFs, € million

Market value of mutual funds under custody/management by the Organisation under art. 8 SFDR (light green funds) 578.5

Market value of mutual funds under custody/management by the Organisation under art. 9 SFDR (dark green funds) 42.2

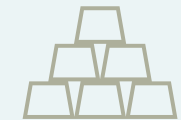
Market value of ETFs under custody/management by the Organisation under art. 8 SFDR (light green funds) 29.5

Market value of ETFs under custody/management by the Organisation under art. 9 SFDR (dark green funds) 0.3



2024/25 Priorities

Share of green mutual fund & ETFs offered by MeDirect



Min. 45%

(vs. 68% in 2023)

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