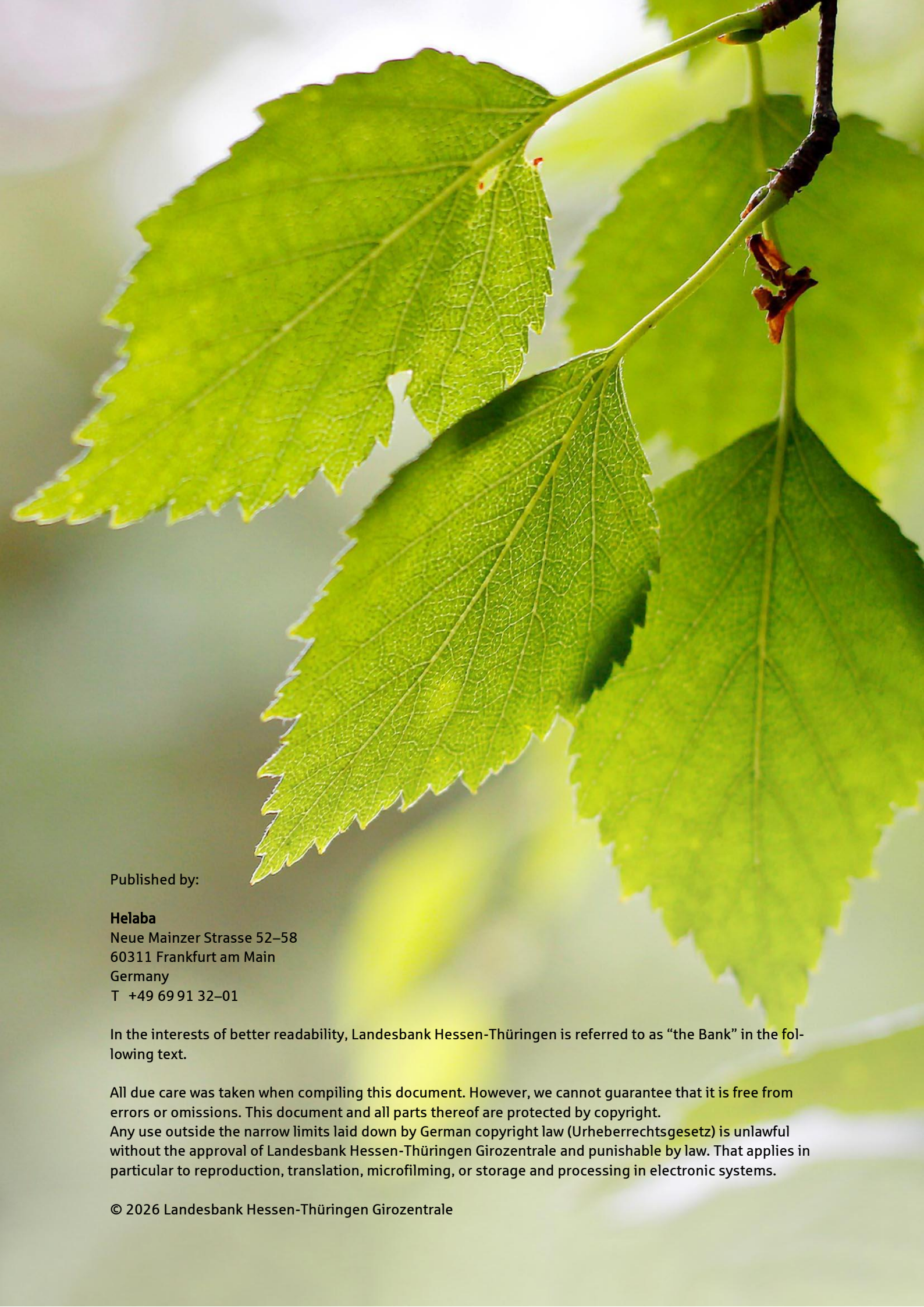




Sustainable Investment Framework (V3)

26th March 2026



A close-up photograph of several bright green leaves on a branch. The leaves have serrated edges and prominent veins. The background is a soft, out-of-focus green, suggesting a natural outdoor setting.

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1 Background

1.1 The Helaba Group

Helaba is a credit institution organised under public law with the long-term strategic business model of a full-service bank and a commitment to operating sustainably; it has a strong regional focus, a presence in carefully selected international markets and is tightly integrated into the Sparkassen-Finanzgruppe. Helaba's registered offices are situated in Frankfurt am Main and Erfurt and it has branches in Düsseldorf, Kassel, London, New York, Paris and Stockholm. The organisation also includes representative and sales offices, subsidiaries and affiliates.

Helaba serves its customers in three functions:

- As a commercial bank, Helaba operates in Germany and abroad. It maintains stable, long-term relationships with undertakings, institutional customers, the public sector and municipal corporations. Helaba is also the regional market leader in retail banking through its subsidiary Frankfurter Sparkasse and has a presence in the field of direct banking in the form of 1822direkt. [Landesbausparkasse Hessen-Thüringen \(LBS\)](#), a legally dependent unit of Helaba, uses the Sparkassen as sales partners and holds a leading market position in the home loans and savings business in Hesse and Thuringia. Home loans and savings investment gives low and middle income groups in particular access to loans and promotes the creation of affordable housing.
- Helaba is a [Sparkasse central bank and S-Group bank](#) for the Sparkassen in Hesse, Thuringia, North Rhine-Westphalia and Brandenburg and, therefore, for about 40 % of all Sparkassen in Germany. As a partner to the Sparkassen, Helaba provides high-quality financial products and services.
- In its capacity as the central [development institution](#) for the State of Hesse, Helaba administers public-sector development programmes through Wirtschafts- und Infrastrukturbank Hessen (WIBank).

Additionally, the Helaba business model includes other strong and well-known brands that complement the Helaba Group's product portfolio:

- The wholly owned subsidiary [Helaba Invest](#) is one of Germany's leading institutional asset management companies. Helaba Invest's

business model comprises the Asset Management Liquid, Asset Management Illiquid and Administration divisions. The Asset Management Liquid division focuses on equities, bonds and multi-assets in the form of retail and special funds. This offering is supplemented by real estate investments and alternative asset classes in the Asset Management Illiquid division. Helaba Invest's Administration division offers its customers comprehensive administration services for their funds, from accounting and risk management to performance measurement and reporting. Helaba Invest is a signatory to the Principles for Responsible Investment (PRI) and CDP (formerly the Carbon Disclosure Project).

- [Frankfurter Bankgesellschaft \(FBG\)](#) provides Helaba's products and services for Sparkassen in private banking and in the wealth and asset management businesses. Frankfurter Bankgesellschaft focuses on advising wealthy private clients and family-owned companies on investing their assets.

1.2 Sustainability at the Helaba Group

Helaba's overriding commitment to sustainability is set out in the Treaty on the Formation of a Joint Savings Banks Association Hesse-Thuringia, which requires it to operate in the public interest. Responsibility for society and the natural environment thus defines Helaba's business model.

Sustainability has long been a core element of the Helaba Group's binding business strategy. The sustainability strategy is part of the business strategy and has been approved by Helaba's Executive Board, the Supervisory Board and the Board of Public Owners. It is embedded in the Bank's management processes and is binding for the entire Helaba Group, reviewed annually and updated when necessary.

Commitment to environmental and climate protection and respect for human rights

In the guiding principles on sustainability that apply throughout the Helaba Group, Helaba acknowledges its environmental and social responsibilities and lays down standards of conduct for its business activities, business operations, staff and corporate social responsibility. Helaba has pledged its commitment to the objectives of the Paris Agreement and to the climate objectives of the German federal

government¹ and the European Union². Attention is focused on ensuring that its core business is oriented around sustainability and therefore that customers are supported in the necessary transformation to a climate-neutral and socially sustainable economy.

In addition, Helaba supports the Ten Principles of the United Nations Global Compact and is thus committed to upholding international standards of environmental protection, human and labour rights, and anti-corruption measures. At both national and international level, Helaba applies the Universal Declaration of Human Rights and the core labour standards of the International Labour Organization (ILO) as overarching principles for all its business activities within its sphere of influence. If Helaba is aware that a particular company or institution does not respect fundamental human rights or causes environmental damage, it will avoid working with that company or institution. Helaba has voluntarily signed Germany's Diversity Charter (Charta der Vielfalt), thus underscoring its mission to promote a corporate culture that is without prejudice or discrimination.

Sustainability management

Helaba's Executive Board has overall responsibility for sustainability. It is supported in this by Sustainability Management, part of Group Steering. The position of Chief Sustainability Officer (CSO) was created to reflect the importance of the Helaba Group's need to operate on a sustainable basis and thereby ensure its future viability.

A governance structure has been created to coordinate the Helaba Group's sustainability activities. In this context, the Sustainability Board acts as a com-

mittee of the overall Executive Board. The Sustainability Steering Committee serves as an operational body within Helaba. The Group Sustainability Roundtable was established at management level to coordinate and harmonise company-specific further development on sustainability-related topics. The Group Sustainability Committee (GSC), which is composed of the sustainability officers of Helaba and its independent and dependent subsidiaries, was set up to coordinate sustainability activities throughout the Helaba Regulatory Group.

In order to accelerate its transformation into a leading bank in the area of sustainability, Helaba launched the comprehensive Helaba Sustained programme at the end of 2020, in which all relevant units and divisions of the Helaba Regulatory Group are integrated. Helaba has established several clusters and working groups to tackle its key sustainability issues in a systematic and holistic manner. The aim is to strengthen Helaba in the market and in the face of competition and to implement the various regulatory and political ESG-related requirements throughout the Helaba Group. The Helaba Sustained programme was ended effective 31 October 2023 and the topics were transferred to the line and to follow-up projects.

More information on sustainability management can be found at <https://www.helaba.com/int/sustainability/>.

Sustainability goals and strategy

Helaba was guided by the UN Sustainable Development Goals in formulating and structuring its own sustainability goals. The three sustainability goals are presented below according to whether they relate to environmental, social or governance objectives objectives:

¹ Climate neutrality by 2045.

² Climate neutrality by 2050.

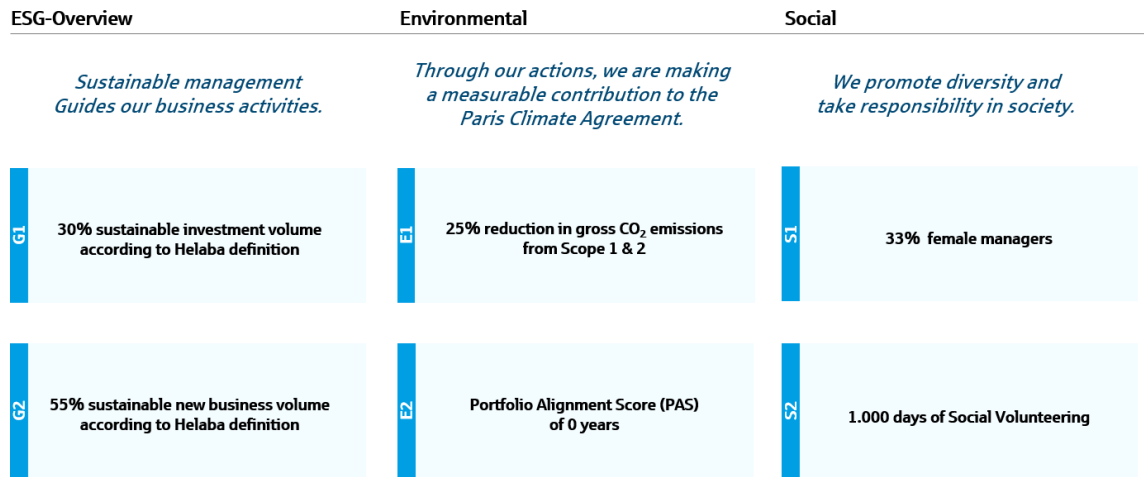


Figure 1: The Helaba Group's ESG goals and KPIs

The sustainability goals are operationalised using appropriate key performance indicators. Helaba uses the Sustainable Investment Framework to assess its investments from a sustainability perspective and measures the share of the sustainable investment volume according to the Helaba definition relative to the total investment volume.



2 Goals and scope of application

The Sustainable Investment Framework (SIF) specifies Helaba's sustainability strategy for the area of investment and, together with the Sustainable Lending Framework (SLF) and the Green Bond Framework, is thus a further pillar in Helaba's Sustainable Finance Framework. It supplements the existing sustainability criteria for own-account investing activities and asset management. Further relevant requirements in this regard are defined in Helaba's "Sustainability Criteria for Lending Activities" guidelines and Frankfurter Bankgesellschaft's Wealth Management Policy.

2.1 Goals

The Sustainable Investment Framework defines transparent criteria for assessing sustainable investments and thus enables the measurement and management of their volume. Helaba uses the SIF to assess its investments from a sustainability perspective and, *ceteris paribus*, aims to achieve a measurable increase in the share of the sustainable investment volume.

2.2 Scope of application

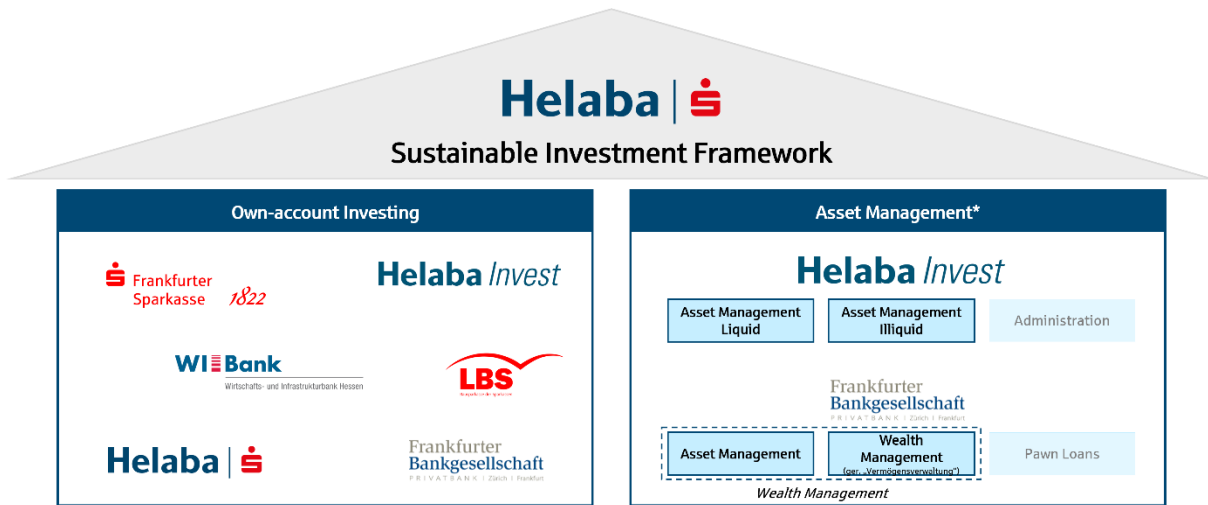
The Sustainable Investment Framework applies to the own-account investing activities of Helaba, including those of the WIBank, LBS Hessen-Thüringen, Helaba Invest, Frankfurter Bankgesellschaft and Frankfurter Sparkasse, as well as to parts of Asset and Wealth Management. As of the start of 2025, the Framework covers Asset Management Il-

liquid and Asset Management Liquid at Helaba Invest and wealth management at Frankfurter Bankgesellschaft. It applies exclusively to funds or wealth management mandates within the exclusive sphere of influence of Helaba Invest and Frankfurter Bankgesellschaft, respectively. In principle, the Sustainable Investment Framework does not apply

to capital instruments of a passive nature (for example index funds, incl. ETFs, index derivatives) or passive investment strategies (for example, index tracking, enhanced concepts).

The general exclusion criteria apply to new business from the publication of the Sustainable Investment Framework. The current version of the Sustainable Investment Framework shall be decisive in each case. Existing investments and follow-on investments for existing assets and funds are subject to grandfathering and are therefore exempt

from the provisions. The provisions applicable to them are therefore those in force at the time of the initial mandate or imposition. Notwithstanding the above provisions, all actively managed funds or segments of Helaba Invest's Asset Management Liquide, for which Helaba Invest is responsible for investment decisions, are always subject to the general exclusion criteria of the Sustainable Investment Framework, regardless of the launch date of the funds or segments.



* The scope of the Sustainable Investment Framework is limited to Helaba Invest's liquid and illiquid asset management business areas and Frankfurter Bankgesellschaft's wealth management business area, which consists of asset management and wealth management. The funds managed as part of „Vermögensverwaltung für Sparkassen (VVS)“ are not included in Frankfurter Bankgesellschaft's balance sheet and are therefore exempt from the provisions of this framework.

Figure 2: Scope of application of the Sustainable Investment Framework

2.3 Distinction between different types of investment

The members of the Helaba Group pursue different business models and invest in various forms of investment. The Sustainable Investment Framework (SIF) and the associated ESG KPI “Share of sustainable investment volume according to the Helaba definition” take this diversity into account by providing differentiated approaches to sustainability classification that take into account the respective business areas and their specific operating logic:

For own investments and retail funds, Helaba has developed its own definition of sustainable investments, which can be found in this framework (see Chapters 4 and 5):

- **Own-account investing activities** (treasury or securities account A of the affected **Group entities**): Own investments mainly comprise individual investments in securities and money market instruments. Sustainability is assessed at the individual security level and is based on the Group's Sustainable Lending Framework methodology.
- **Retail funds** (Helaba Invest): Helaba Invest makes independent investment decisions for the retail funds it manages. The SIF provides a binding framework for this.

For special funds and wealth management mandates, regulatory and industry standards are decisive.

- **Special funds** (Helaba Invest): Helaba Invest develops tailor-made investment strategies for institutional investors in accordance with the individual sustainability requirements of its clients. Due to the high degree of customization, the SIF does not formulate any group-specific sustainability standards beyond the general exclusion criteria. Instead, classification as an Art. 8 or Art. 9 fund in accordance with the SFDR or compliance with the European Securities and Markets Authority (ESMA) guidelines on fund names that use ESG or sustainability-related terms is decisive for classification as an SIF-compliant fund under this framework. In addition, a distinction is made between liquid and illiquid investments due to the specific structure of the investment activity.
- **Wealth management mandates** (Frankfurter Bankgesellschaft): Similar to the special fund business of the Helaba Invest, the wealth management of the Frankfurter Bankgesellschaft follows customer-specific sustainability guidelines. Beyond the general exclusion criteria, the Group does not define its own sustainability standards in this area either. For the classification of wealth management mandates as SIF-compliant under this framework, classification in accordance with Article 8 of the EU Sustainable Finance Disclosure Regulation or compliance with the DSGVO's ESG target market concept is generally considered decisive.



3 General exclusion criteria

The Helaba Group sees itself as an active partner in the economy’s transformation. Accordingly, it aims to support and accompany undertakings in the transition to a more sustainable business model instead of categorically excluding them as an investment.

Irrespective of that, there are circumstances where an investment by the Helaba Group is ruled out as a matter of principle. They are described in the general exclusion criteria which are based on the credit risk strategy of the Helaba and apply as minimum standards for an investment. Undertakings that fail to meet these minimum standards are excluded as an investment in new business.

3.1 Own-account investing activities

Business areas	General exclusion criteria for own-account investing activities
Agricultural commodities	
Speculative transactions involving agricultural commodities	Excluded in principle
Armaments	
Production of banned weapons (cluster munitions, land mines and biological and chemical weapons)	Excluded in principle
Production of nuclear warheads	Excluded in principle
Nuclear weapons and nuclear weapons systems	No investments in companies that generate significant revenues from the manufacture of nuclear weapons or nuclear weapons systems.
Gambling	
Controversial forms of gambling	Operators of casinos or betting shops and manufacturers of gaming machines are excluded in principle.
Online gambling	Online gambling activities are excluded.
Pornography	
Pornography	Producers of pornographic content are excluded in principle.

Power generation	
Coal mining and coal-based power generation	No investments in undertakings whose main business activities are associated with coal-based energy.
Nuclear power	No investments in undertakings whose main business activities are associated with nuclear power.
Uranium	No investments in undertakings whose main business activities are associated with uranium enrichment plants, uranium mining or the reprocessing of spent nuclear fuels.
Oil and gas production/mining	
Oil and tar sands	Excluded in principle.
Arctic drilling	
Fracking	

Figure 3: Full overview of the general exclusion criteria for own-account investing activities

The general exclusion criteria for own-account investing activities are reviewed annually by the Bank's credit risk management. If the exclusions are violated, the investment is disqualified from potential new business. Existing investments are subject to a critical review if the general exclusion criteria are violated.

The Helaba Invest invests its own funds in in-house funds. The provisions of this asset management framework (see section 3.2) therefore apply to these funds and to other Group members' own funds managed by the Helaba Invest.

3.2 Asset and Wealth Management

The general exclusion criteria for Asset Management Liquid and Wealth Management, including the respective sales limits, are specified in the table below.

Business areas	General exclusion criteria for asset and wealth management
Foodstuffs	
Derivatives whose underlying assets are foodstuffs	Excluded in principle
Armaments	
Production and distribution of banned weapons (cluster munitions, land mines and biological and chemical weapons)	Excluded in principle
Production and development of nuclear warheads	Excluded in principle
Production of nuclear weapons and nuclear weapon systems	Sales > 5 %
Pornography	
Pornography	Sales > 5 %
Power generation	
Coal mining and coal-based power generation	Sales > 25 %
Uranium mining and distribution	Sales > 10 %
Oil and gas production/mining	
Oil and tar sands	Sales > 5 %
Arctic drilling	Sales > 5 %
Fracking	Sales > 5 %

Figure 4: Full overview of the general exclusion criteria for asset and wealth management

Compliance with the general exclusion criteria is examined before the investment is made and reviewed continuously during the investment period. If the general exclusion criteria are violated during the investment period, the investment is sold.³

In terms of the general exclusion criteria, **Asset Management Illiquid** is aligned with the criteria given above. These criteria are applied to the users of real estate or infrastructure on the basis of a fund contract.

In addition to the exclusion criteria, target funds are preferred over comparable alternatives if they satisfy the following criteria or the intention is evident that they will do so in the near future:

- Availability of an ESG investment policy
- Verification of established processes to take account of sustainability criteria in accordance with Article 6 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088
- Membership of the UN PRI or a comparable organisation to promote responsible investment
- GRESB membership or an ECORE rating for target funds that invest in real estate

The existence of an ESG investment policy, established processes for taking sustainability risks into account, UN PRI membership, and GRESB, ECORE, or comparable membership as mentioned above are checked once for the illiquid asset management segment at the time of investment. For its wealth management mandates, the Frankfurter Bankgesellschaft also strives for a positive average ESG rating of “A” (rating system from ‘AAA’ to “CCC”) for the respective overall mandate.

³ An actual violation exists if the share of sales in question is confirmed after verification by the data provider.

4 Classification of SIF-compliant own-account investing activities

The exclusion criteria presented in section 3.1, which are examined by Helaba's Credit Risk Management at the customer or issuer level, apply equally to lending and bond buying. Accordingly, an undertaking, a bank or a (sub-)governmental entity is screened according to the same process, irrespective of whether Helaba acts as a lender to it or as a bond purchaser. If a potential borrower or bond issuer violates the exclusion criteria, Helaba does not extend a loan or invest in the issuer's bonds. As part of the lending process, in accordance with the European Banking Authority Guidelines on Loan Origination and Monitoring, Helaba performs an ESG risk assessment as standard using the low, medium and high categories. In line with the provisions for financing, investments with a high ESG risk are not classified by Helaba as sustainable investments. Irrespective of the issuer's ESG risk assessment, investments in use of proceeds bonds (green or social bonds in accordance with the ICMA Principles) may be assessed as sustainable under this framework.

Based on the exclusion criteria, this Framework defines two types of own-account investing activities that are considered sustainable under the Sustainable Investment Framework:

1. Investments in green, social or sustainability-linked bonds in accordance with the ICMA Principles
2. Investments in government, bank or corporate bonds that are considered sustainable in accordance with Helaba's own definition

The specific requirements for these two categories are described below.

4.1 Sustainable own-account investment in accordance with the ICMA Principles

Investments in **green bonds**, **social bonds** and **sustainability-linked bonds** are classified as sustainable under this framework if the issuers meet the exclusion criteria and the specific bonds meet the applicable principles of the International Capital Market Association (ICMA). If it is not possible to examine whether the Principles are applied, the respective bonds cannot be categorised as sustainable in this screening step.

4.2 Sustainable own-account investment in accordance with Helaba's own methodology

Following the classification logic of the Sustainable Lending Framework for general financing, this framework defines criteria for determining sustainable corporate, bank and government bonds (see Helaba's SLF, "Classification of sustainable financing"). Accordingly, own-account investing activities (proportionately) are considered sustainable if one of the following positive contribution criteria is met:

- **Sustainable corporate bond (in accordance with Helaba's own definition):** Investments in corporate bonds are classified as sustainable under this framework if the undertaking makes a substantial contribution to the United Nations Sustainable Development Goals (SDGs) and the German Sustainable Development Strategy due to the fact that it belongs to a specific sector. The sectors of the undertakings invested in are weighted with an SDG factor, which has been determined using the indicator set for the German Sustainable Development Strategy of the Federal Statistical Office. Details on the allocation and weighting of the individual sectors can be found in the Annex to the Sustainable Lending Framework. As a result, some sectors (for example, real estate and housing or energy supply) are assessed as not fully sustainable and are therefore only included on a pro rata basis in the sustainable investment (or loan) volume. The SDG factor is replaced by the undertakings' taxonomy ratios insofar as these are available.
- **Sustainable bank bond (in accordance with Helaba's own definition):** Investments in bank bonds are classified as sustainable under this framework if the institutions are development banks. In addition, investments in conventional banks are classified as sustainable on a pro rata basis according to taxonomy aligned ratio (green asset ratio).
- **Sustainable government bond (in accordance with Helaba's own definition):** Investments in bonds from government and other public issuers are considered sustainable under this framework if the issuer is domiciled in a country with an overall score of A or B according to the Helaba Country-ESG-Score

and has also ratified the Paris Agreement. Investments in bonds issued by the European Union and its institutions, bonds issued by other organisations and instruments of the EU member states (for example, the European Stability Mechanism (ESM), European Financial

Stability Facility (EFSF)) are also classified as sustainable. The deciding factor in this classification is that a significant majority of EU member states have a Helaba Country-ESG-Score of A or B and have ratified the Paris Agreement.

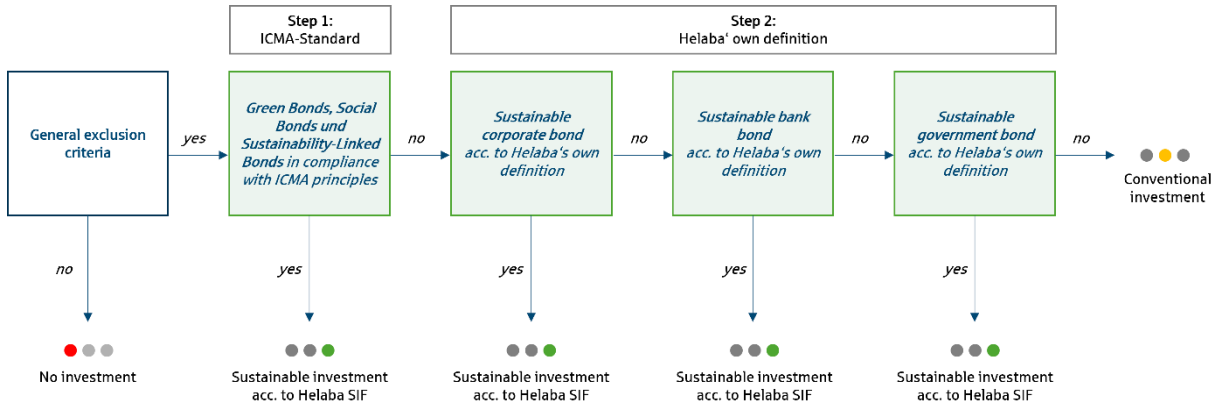


Figure 5: Classification of sustainable own-account investing activities according to Helaba SIF

5 Classification of SIF-compliant retail funds in Asset Management Liquid

The classification of HI-managed, sustainability-oriented retail funds by Asset Management Liquid builds on existing processes in these fields. The screening takes place on the basis of data from an external service provider.

The regulatory requirements, in particular the EU Sustainable Finance Disclosure Regulation, form the starting point. In the current environment, it can be assumed that the regulatory framework will be subject to dynamic change, which could result in a need for future adjustments to the classification logic.

The minimum requirements described below exceed the general exclusion criteria and relate to compliance with good corporate governance practices and consideration of environmental or social aspects. The operative screening criteria are shown in the overview below. They are reviewed prior to the investment and on an ongoing basis during the investment period.

- The **governance test** defines criteria for examining compliance with good corporate governance practices. If an undertaking violates the criteria of the governance test (serious violation of the principles of the UN Global

Compact or serious ESG controversy, termed a red flag), the public fund in question cannot be classified as a sustainable under the Helaba SIF.

- The **sustainability-related exclusion criteria (do no significant harm [DNSH] criteria)** are criteria for the consideration of environmental and social (E and S) aspects. The aim is to ensure that environmental and social components are taken into sufficient account in a sustainability-oriented retail fund. If there has been a violation of the sustainability-related exclusion criteria, the public fund in question cannot be defined as sustainable in terms of the Helaba KPI “Share of sustainable investment volume according to the Helaba definition” (see chapter 8). In addition to the DNSH criteria defined here, thresholds are defined for certain adverse impacts on sustainability factors and are considered in investment decisions.

In those cases where not enough data are available for screening in accordance with the UN Global Compact, an ESG rating of BBB or better is considered to be verification of good corporate governance.

General exclusion criteria, governance test and DNSH criteria for SIF-compliant retail funds		
	General exclusion criteria	Sustainability-related exclusion criteria (DNSH criteria)
Governance test		
Principles of the UN Global Compact	–	Serious violations
ESG controversies	–	Serious ESG controversies (red flags according to MSCI)
Business areas		
Foodstuffs		
Derivatives whose underlying assets are foodstuffs	Excluded in principle	
Armaments		
Production and distribution of banned weapons (cluster munitions, land mines and biological and chemical weapons)	Excluded in principle	
Production and development of nuclear warheads	Excluded in principle	
Production of nuclear weapons and nuclear weapon systems	Sales > 5 %	Sales > 0 %
Production and distribution of armaments	–	Sales > 10 %
Production of civil arms	–	Sales > 1 %
Distribution of civil arms	–	Sales > 1 %
Tobacco		
Cultivation and production of tobacco	–	Sales > 1 %
Gambling		
Controversial forms of gambling	–	Sales > 1 %
Pornography		
Pornography	Sales > 5 %	Sales > 1 %
Power generation		
Coal mining and coal-based power generation	Sales > 25 %	Sales > 10 %
Uranium mining and distribution	Sales > 10 %	
Oil and gas production/mining		
Oil and tar sands	Sales > 5 %	
Arctic drilling	Sales > 5 %	
Fracking	Sales > 5 %	
Countries		
Not free according to the Freedom House Index	Excluded	

Figure 6: Full overview of the criteria for sustainable retail funds according to Helaba SIF

Screening of general exclusion criteria and DNSH criteria is based on MSCI data. If no data are available for an issuer in respect of a specific exclusion criterion and if there are indications that the issuer has been screened by MSCI, this is treated like a declaration of zero sales in those sectors with sales limits.

Classification of sustainable retail funds (liquid) under Helaba’s Sustainable Investment Framework

In order to be classified as a **sustainable liquid retail fund under Helaba’s SIF**, all invested undertakings of the retail fund must meet the general exclusion criteria and pass the governance test. In addition, 75 % of the fund’s assets must meet the sustainability-related exclusion criteria (DNSH criteria). An exception to these regulations exists for undertakings for which no data can yet be furnished by external data providers. Nevertheless, we also endeavour to implement our sustainability requirements for these undertakings. With regard to data availability, it can be assumed that this will steadily improve in the future and that the number of undertakings for which no data are available will decrease. Investments in green bonds, social bonds and sustainability-linked bonds do not have to undergo the general exclusion criteria review process. They are eligible as investment objects for sustainable retail funds under this framework, provided that they demonstrably comply with the applicable

principles of the International Capital Market Association (ICMA) or the EU Green Bond Standards.

In addition, undertakings that together account for at least 5 % of the total fund volume must have adopted an emissions reduction target that has been validated by the Science-Based Targets initiative (SBTi) or generate at least 20 % of their sales from activities that create environmental or social added value (positive contribution criterion). These include activities in the following sectors:⁴

- **Climate change:** Alternative energies, carbon and energy efficiency, green building, climate adaptation
- **Natural capital:** Sustainable water, avoidance of environmental pollution, sustainable agriculture
- **Basic needs:** Food, treatment of serious diseases, wastewater disposal, affordable land ownership
- **Empowerment:** SME financing, education, digital divide

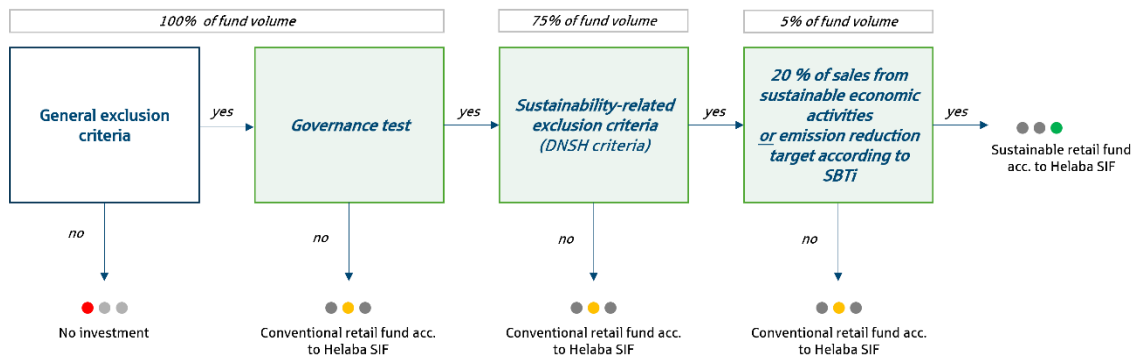


Figure 7: Process for classifying sustainable retail funds under Helaba’s SIF in compliance with Article 8 of the EU Sustainable Finance Disclosure Regulation

⁴ Definition of the positive contribution criterion based on MSCI SFDR Article 2

(17) of the Sustainable Investment Methodology

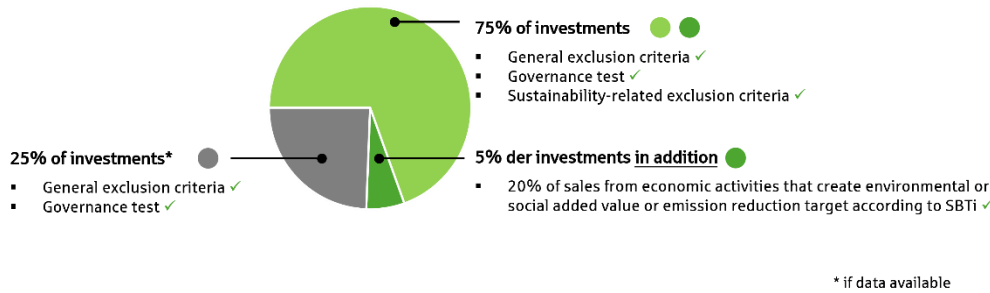


Figure 8: Composition of sustainable retail funds under Helaba's SIF in compliance with Article 8 of the EU Sustainable Finance Disclosure Regulation

In the case of retail funds, all sustainability-related information, including the investment strategy pursued for each sustainable retail fund, is publicly available in the sales brochures on Helaba Invest's website.

6 Classification of SIF-compliant special funds in Asset Management Illiquid

For the classification of sustainable investments, Asset Management Illiquid applies the same criteria as Asset Management Liquid (section 5.2, "Exclusion criteria and definition of sustainable investment in accordance with the SIF"). As in the case of the general exclusion criteria, they are applied to the users of real estate on the basis of a fund contract.

For a fund to be considered sustainable in accordance with Helaba's SIF, the entire fund volume must satisfy the sustainability-related exclusion criteria (E and S aspects) in accordance with this Framework or be invested in Article 8 or Article 9 funds in accordance with the EU Sustainable Finance Disclosure Regulation. Preference is given to funds with a climate strategy or a CRREM target pathway. In this

way, Helaba Invest ensures that the majority of illiquid fund investments satisfy environmental and social (E and S) aspects, even if the specific sustainability-related criteria and characteristics deviate from the classification criteria defined in this Framework in individual cases.

Moreover, part of the investments must make a positive contribution to one of the six EU environmental objectives or comply with the definition of sustainable investments in accordance with Article 2(17) of the SFDR (Positive contribution criterion).

When building up or scaling down an illiquid fund, there may be occasional deviations from the minimum proportion of sustainable investment defined in the investment strategy, in line with statutory requirements.

7 Active ownership

Active ownership denotes the active exercise of shareholder rights. This includes both conscious, constructive and goal-oriented dialogue with undertakings (engagement, see section 6.1) and the exercise of voting rights at annual general meetings (see section 6.2). The regulations specified below define a consistent approach for the Helaba Group. They are reviewed at appropriate intervals to ensure that they are up to date and appropriate and are modified if necessary.

Active Ownership



Figure 9: Dimensions of active ownership

Active ownership is relevant for the Helaba Group in the area of asset management and thus concerns Helaba Invest in its capacity as the Helaba Group's asset manager. As a signatory to the UN Principles for Responsible Investment (UN PRI), Helaba Invest has voluntarily committed to seeking dialogue with

undertakings and to taking ESG aspects into account in its engagement. By signing the UN PRI, Helaba Invest also undertakes to gear its investments towards sustainability, to encourage other market participants to invest sustainably and to report on its sustainability activities. In addition to its own engagement approach, Helaba Invest uses the services of ISS ESG as an external partner in the area of engagement. Frankfurter Bankgesellschaft currently does not offer any proxy voting services and, until further notice, is therefore not covered by the active ownership provisions of this Framework.

7.1 Dialogue with undertakings (engagement)

General principles

Helaba Invest's engagement activities focus on compliance with the following principles and guidelines, which are consistent with ISS ESG's standards-based engagement programme:

- Principles of the UN Global Compact
- The Universal Declaration of Human Rights
- The core labour standards of the UN International Labour Organization (ILO)
- The OECD Guidelines for Multinational Enterprises
- The UN Sustainable Development Goals (SDGs)

In order to verify compliance with these principles, Helaba Invest and ISS ESG, as its external partner, require the undertakings in question to disclose ESG-related information in the form of a sustainability report prepared in accordance with internationally recognised standards (the Global Reporting Initiative [GRI] or European Sustainability Reporting Standards [ESRS]) or as part of the sustainability reporting in their annual report. Helaba Invest also works to ensure that the undertakings it invests in provide information on compliance with relevant standards (for example, the UN Global Compact).

Focal issues

In line with its goal of creating added value for its customers and society, and based on the conviction that only sustainable business models can be successful in the long term, Helaba Invest strives to continuously expand its investments in economically, ecologically and socially sustainable business models.

The engagement of Helaba Invest and its external partner ISS ESG focuses on the following sustainability issues:

- Climate strategy
- Human and labour rights and working conditions
- Good corporate governance, anti-corruption

Objectives of the engagement activities

Through its engagement activities, Helaba Invest makes a contribution to achieving the climate objectives defined in the Paris Agreement and to reducing climate-related risks in its portfolio. By working to ensure compliance with international standards, Helaba Invest, in cooperation with ISS ESG, contributes to the observance of human and labour rights and the creation of humane working conditions. The overriding objective of the engagement activities is to safeguard and increase shareholder value in the interests of Helaba Invest's customers and society as a whole.

Engagement process

Helaba Invest's engagement process comprises a proactive and a reactive component.

a. Proactive engagement

Helaba Invest has established an Engagement Committee to steer its engagement activities. The committee meets monthly and acts as a forum for addressing current issues in respect of existing engagement activities. The committee also decides which undertakings should be involved in future engagement activities. The selection is based on an analysis of key ESG issues. Undertakings that play a significant role in the portfolio are prioritised.

b. Reactive engagement

In addition, an engagement activity can be triggered by one of the following situations:

- Violation of the Helaba Group's Sustainable Investment Framework
- Violation of Helaba Invest's ESG Investment Policy
- Violation of individual requirements of the sustainable funds
- Violation of national or international standards
- ESG controversy
- Negative reporting

In these cases, the dialogue with the undertakings concerned aims to draw attention to failings and bring about change. Helaba Invest's engagement process is structured as follows:

1. Exercise of voting rights

Exercise of voting rights at the annual general meeting

2. Active dialogue with undertakings

First of all, the Engagement Committee decides on the issues and key objectives of the specific engagement and documents these in an Engagement Report. In the second step, Helaba Invest sets out its objectives to the undertaking in writing. In the

event of an ESG controversy, Helaba Invest requests the undertaking to clarify the controversy and take measures to resolve it. In the third step, Helaba Invest agrees actions and milestones with the undertaking, which are recorded in the Engagement Report. In order to measure and manage the success of the engagement activities, the actions taken by the undertaking and the progress made are documented and regularly evaluated by the Engagement Committee. The dialogue is primarily conducted with the Investor Relations department.

Successful engagement process

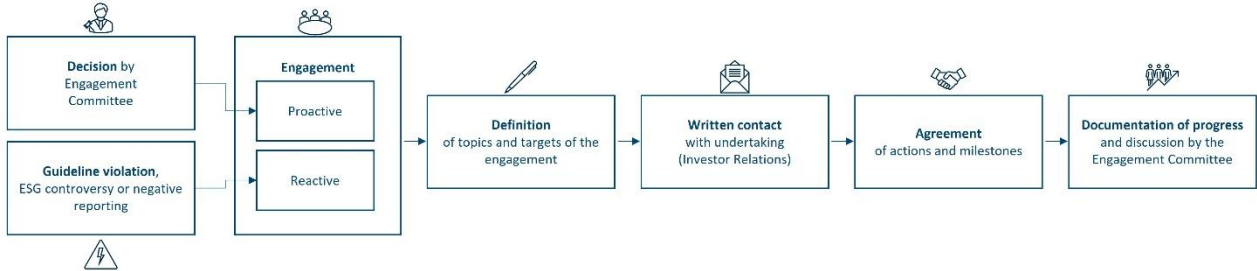


Figure 10: Full overview of the engagement process

All of Helaba Invest’s engagement activities are decided on by its in-house Engagement Committee. If investment restrictions are adopted by the Engagement Committee as a result of engagement activities, Helaba Invest’s portfolio managers are responsible for implementing these restrictions in their portfolios. The Engagement Committee reports annually on its activities to the Helaba Group’s Sustainability Committee.

Escalation mechanism

If the engagement activities do not produce the desired results or if undertakings are not prepared to enter into dialogue and take actions to achieve improvement, Helaba Invest initiates an escalation process:

1. Reminder

If the undertaking concerned does not respond to the first request for contact, Helaba Invest or ISS ESG sends it a reminder. If there is still no response, communication attempts are escalated to the undertaking’s Executive Board or, in the final instance, to its Supervisory Board, in line with ISS ESG’s standards-based engagement programme.

2. Investment restrictions

If the controversy cannot be resolved or if the undertaking in question is not prepared to engage in dialogue and make changes, it may ultimately be excluded from the investment universe.

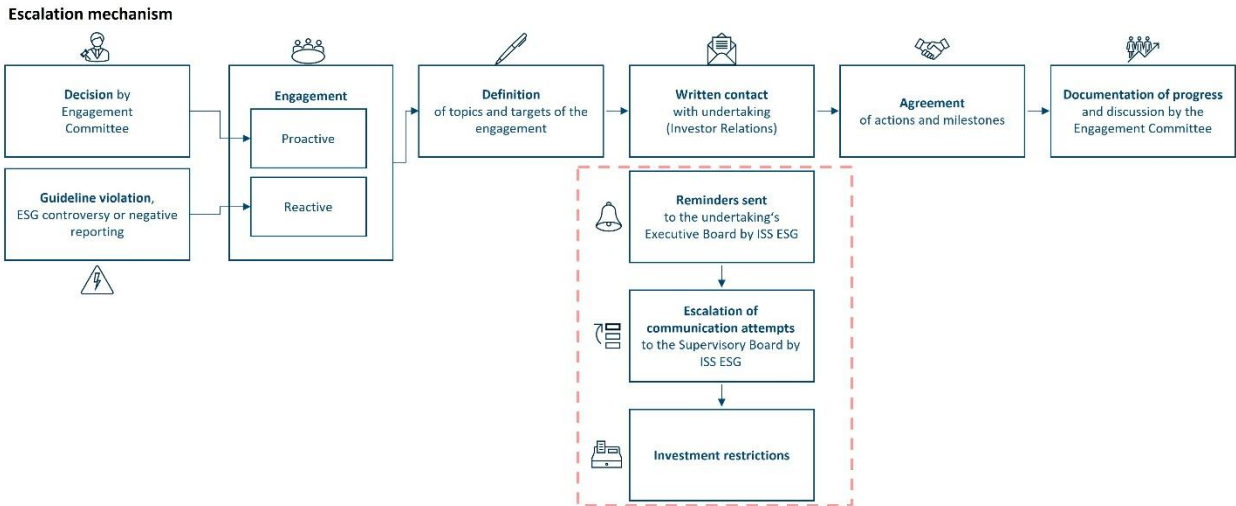


Figure 11: Full overview of the escalation mechanism as part of the engagement process

7.2 Proxy voting

Exercise of voting rights

Helaba Invest has outsourced proxy voting to specialised partners who exercise the voting rights in accordance with Helaba Invest’s stipulations and taking sustainability aspects into account. Helaba Invest has commissioned ISS Europe Ltd. (Institutional Shareholder Services; hereinafter referred to as “ISS”) to exercise voting rights in listed stock corporations and to report on its voting behaviour. In principle, this applies to all stock corporations which account for more than 0.25 per cent of the outstanding capital across all Helaba Invest funds. ISS takes various sustainability guidelines, including the UN PRI, into account when it exercises voting rights. The ISS proxy voting guidelines can be found here. Helaba Invest’s Asset Management Equities department is involved in the voting process. ISS informs the department in advance if the ISS voting guidelines are to be deviated from.

General principles

When exercising voting rights, Helaba Invest pays attention not only to economic returns and good corporate governance, but also to ensuring that an undertaking’s activities and practices are consistent with the ESG aspects on which Helaba Invest focuses.

In addition to the principles set out above (see section 5.1, “General principles”), Helaba Invest therefore follows the following guidelines when exercising its voting rights:

- The German Capital Investment Code (KAGB)
- The AIFMD Implementing Regulation

- The Code of Conduct of the German Investment Funds Association (BVI), its analysis guidelines for annual general meetings and the amendments made by the German Act Implementing the Second Shareholders’ Rights Directive (ARUG II), in particular to the German Stock Corporation Act (AktG)
- The German Corporate Governance Code as last amended

Exceptions

Voting rights are not exercised in individual cases if there are significant obstacles to voting rights such as share blocking or requirements relating to proxy authorisation. At the request of the investor in a special fund, an individual proxy advisor may be mandated on a case-by-case basis.

Criteria for proxy voting

In line with its objective of creating added value for its customers and society, Helaba Invest has defined the following criteria for proxy voting:

- Ensuring the traceability of significant capital measures at annual general meetings
- Unqualified audit opinion on the annual financial statements issued by an independent auditor
- Transparency and timely communication by management
- Appropriate payout ratio
- Avoidance of restrictions on shareholder rights as a result of amendments to the articles of association

- Sustainable business practices in relation to the environment (for example, appropriate targets for reducing greenhouse gas emissions), human rights, labour rights and working conditions (for example, compliance with internationally recognised standards and principles)

Conflicts of interest

Helaba Invest acts in the interests of its investors and their assets and therefore strives to avoid conflicts of interest. The voting process used by ISS avoids or regulates conflicts of interest that could arise from the exercise of voting rights. Engagement issues and activities are based on the engagement programme and are therefore consistent for all undertakings, regardless of the specific business relationship.

8 Governance, review and reporting

Governance

Compliance with the exclusion criteria defined in this framework is systematically monitored in the investment process for own-account investing activities and for asset management. This ensures that the defined criteria are applied. As part of existing processes, the dual control principle in line with statutory and contractual investment guidelines is used to assess whether an investment can be categorised as sustainable in accordance with the Sustainable Investment Framework.

Own-account investing activities of Helaba, WIBank, LBS Hessen-Thüringen, Frankfurter Bankgesellschaft and Frankfurter Sparkasse are assessed at the issuer level, except in the case of items with a specific purpose, such as green bonds. The classification corresponds to the sustainability rating of issuers from Helaba's Sustainable Lending Framework. The rating process in accordance with the Sustainable Lending Framework applies the dual control principle across several instances. The criteria for the sustainability rating are specified in the Sustainable Lending Framework. The sustainability rating corresponds to the issuer's EU taxonomy ratio or, if the issuer is not required to publish its taxonomy ratio, to the issuer's contribution to the Sustainable Development Goals as defined in the Sustainable Lending Framework.

Reporting to executive management has been implemented for both Helaba Treasury, Frankfurter Bankgesellschaft and Frankfurter Sparkasse on a quarterly basis. In addition, executive management authorises the investment limits that Treasury can use for investments.

In the case of own-account investing activities, Credit Risk Management is responsible for the regular assessment process. Compliance with Helaba's current ESG criteria is reviewed as part of this process, which is conducted at least once a year. New issuers that do not meet the minimum requirements are not given a credit line. Accordingly, no new investments are made in undertakings that do not meet the minimum ESG requirements. Undertakings that do not meet the defined ESG requirements are excluded from the investment universe.

The rating of Helaba Invest's own-account investing activities or of those own-account investing activities of Helaba or other companies managed by Helaba Invest is integrated into the asset manage-

ment rating process. Asset management is assessed by Helaba Invest on the basis of the criteria defined in this Framework. In the case of retail funds, the fund manager is responsible for defining the investment strategy. Product Development, Legal Services, Investment Compliance and Sustainability Management are also involved in the process of defining the investment strategy.

In the case of special funds, Customer Management is responsible – in addition to the fund manager – for defining the investment strategy. Product Management, Legal Services, Investment Compliance and Sustainability Management are also involved in the process of defining the investment strategy.

In the following, the processes for retail and special funds are identical. The fund manager selects the investments for the portfolio. Investment Compliance assesses whether the selected investments comply with the defined criteria and continuously monitors whether the investments meet the defined criteria. The Risk & Reporting department, an organisationally independent unit, ensures that the sustainability strategy pursued is adhered to. At Frankfurter Bankgesellschaft, the individual portfolio management investments are selected and verified in a dual control review of the ESG criteria.

There is also an ESG Committee that deals with important ESG issues. The ESG Committee analyses ESG-related events for individual undertakings, sectors and countries and monitors developments at the regulatory and legislative level.

At Helaba Invest, Investment Compliance is responsible for the identification and reporting of violations of the investment strategy or the criteria of the Sustainable Investment Framework in the area of asset management. At Frankfurter Bankgesellschaft, the heads of Marketing and Compliance share the various control activities.

Overall responsibility for the Sustainable Investment Framework lies with the Helaba Group's Executive Board. Responsibility for compliance with the processes described in the Sustainable Investment Framework lies with the respective division or subsidiary. Within the Helaba Group, Sustainability Management acts as the central point of contact for matters relating to the Sustainable Investment Framework. Framework contents of relevance to the entire Helaba Group are discussed by the Group Sustainability Committee, which includes the persons in charge of sustainability at Helaba Group

companies.

KPI definition: ‘Share of sustainable investment volume according to the Helaba definition’

The **baseline (denominator)** of the KPI ‘Share of sustainable investment volume according to the Helaba definition’ basically corresponds to the scope of application of the Sustainable Investment Framework described in section 2.2 or the assets managed in the relevant business areas. Passive investment strategies (such as index tracking and enhanced strategies), advisory mandates, as well as funds and segments with outsourced asset management and direct holdings are not included in this analysis, as the investment strategy for these is determined externally. For the illiquid asset management segment, it includes those funds that were launched after 1 January 2025, the date on which the business segment was included in the Sustainable Investment Framework. The background to this is, in particular, the significantly longer investment horizon of illiquid assets, as well as the limited availability of data and the specific structure of investment activity in this area, which means that (de)investments are only possible with a lead time of several months and correspondingly higher due diligence costs. The latter require an adapted methodology due to limited data availability.

The **numerator**, i.e. the **volume of sustainable investments according to the Helaba definition**, is determined as follows:

- For investments in proprietary investments, liquid retail funds and illiquid special funds, the definitions in Chapters 4, 5 and 6 of this framework apply.
- Liquid special funds are included in the KPI numerator if they
 - a. are officially labelled as Art. 8 or 9 of the EU Disclosure Regulation, or
 - b. have a fund name with a sustainability reference and comply with the ESMA guidelines on sustainability-related terms in fund names, or
 - c. comply with the definition of sustainable public funds according to Helaba SIF in accordance with Article 8 of the EU Disclosure Regulation (see Chapter 5) and thus conceptually meet the requirements for an Article 8 product.

- Wealth management mandates are included in the KPI counter provided they classify as an Article 8 product in compliance with the EU Sustainable Finance Disclosure Regulation respectively the requirements of the ESG target market concept for customers with sustainability-related objectives of DSGV).

Internal review

The Sustainable Investment Framework is subject to an internal review every year. This review is carried out with regard to regulatory and strategic developments and is conducted with the involvement of the division or subsidiary concerned under the direction of the Helaba Group’s Sustainability Management unit. The internal review’s findings are reported to the Helaba Group’s Sustainability Board.

The Sustainable Investment Framework was revised in 2025. The general exclusion criteria were adjusted in line with Helaba's risk strategy. In addition, the sustainability-related exclusions for sustainable retail funds in accordance with the Helaba SIF were tightened in line with market practice. For reasons of transparency, the SIF now contains a more detailed description of the KPI ‘Share of sustainable investment volume in accordance with the Helaba definition’.

The KPI denominator generally includes all business segments within the scope of the framework. For the Illiquid Asset Management business segment, the KPI denominator is limited to those funds and segments launched after January 1, 2025. Compliance with the Group’s own definition of sustainability (in-house investments, mutual funds) or with regulatory/industry standards (specialized funds, asset management) is decisive for inclusion in the KPI metric. The approach distinguishes between those areas in which the bank makes the investment decision itself and those in which the client plays a decisive role in determining the investment strategy.

Reporting

In the future, the ratio or volume of sustainable investments will be presented in the annual non-financial reporting. In addition, a statement on the material adverse impacts of investment decisions on sustainability factors (Principal Adverse Impact (PAI) indicators) is published on the respective website at the level of the individual entity concerned.

The current short version of the Sustainable Investment Framework is available on the Helaba Group’s website.

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