Compliance Programme of the Deka Group

As of June 2026

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Inhalt

Compliance Programme

Subject Matter and Scope

With this Compliance Programme, we confirm that the Deka Group is a financial services institution licensed and regulated in accordance with applicable regulatory requirements. The Group fully complies with all locally applicable legislative measures aimed at preventing money laundering, terrorist financing, and other criminal acts, particularly bribery and corruption.

As part of the Sparkassen-Finanzgruppe and as the central provider of asset management and capital market solutions, we are committed to sustainable and responsible business practices. Beyond complying with legal and regulatory obligations, we place particular emphasis on integrating ethical and social values into our operations. Our goal is to create sustainable added value for society, the environment, and our stakeholders through responsible economic activity.

All employees of the Deka Group receive annual training on the principles of our Ethics Code. These trainings include case studies illustrating the application of the Ethics Code. Participation rates are regularly monitored, and reminders are systematically issued, as is standard with all mandatory trainings.

For more information on compliance, please visit our website, read our annual report, and review our Code of Ethics.

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The Deka Group is committed to adhering to all relevant laws, regulations, and standards.
To foster compliant behaviour and awareness, we have established a robust compliance culture which is continually refined. Our management actively promotes this culture with a clear "tone from the top." The Deka Group communicates transparently with authorities and maintains a cooperative approach.

The DekaBank has established clearly defined, Group-wide processes for customer due diligence prior to entering any business relationship. These processes are detailed in internal guidelines for Know Your Customer (KYC) and Know Your Business Partner (KYB) requirements, ensuring that all relevant risk aspects are systematically identified and assessed. Customers from high-risk third countries are subject to enhanced due diligence. The underlying requirements are regularly updated in accordance with national and international standards.

At the start of every business relationship, a risk classification under anti-money-laundering criteria must be performed for each contracting party according to the German Anti-Money Laundering Act (GwG. Depending on the money laundering and terrorist financing risks arising from the business relationship, the contracting party, or its beneficial owners, enhanced due diligence obligations will apply in addition to the general due diligence requirements.

Furthermore, any involvement in criminal offenses is strictly prohibited. Upon suspicion of criminal activity, the Deka Group promptly initiates investigations and cooperates with relevant authorities as required.

Employees are encouraged to report violations or suspicions to their manager, the money laundering reporting officer, Compliance, or the confidential lawyer, anonymously and/or in local languages. Whistleblowers are protected from any reprisals.

Reports concerning offences are reviewed by the relevant Compliance unit. Compliance assesses the credibility of the report and decides whether further investigation is necessary. Confirmed cases are thoroughly investigated to provide decision makers (Executive Board/Management) with a solid basis for further action. Immediate measures are adopted to prevent further harm. All actions and outcomes are documented in a transparent manner for use in further investigations or legal proceedings. Measures are aimed at improving internal processes, minimising risks, and appropriately sanctioning offenders.

Violations may result in criminal, civil, or labour consequences for employees.

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Anti-Money Laundering Policy

DekaBank ensures strict compliance with all applicable anti-money laundering requirements under the German Anti-Money Laundering Act (GwG) and plans the implementation of the upcoming obligations under the EU Anti-Money Laundering Regulation (EU AML-VO). The Deka Group also actively supports international efforts to combat money laundering and terrorist financing.

As the parent company, DekaBank issues a directive entitled "Group-wide Minimum Standards for the Prevention of Money Laundering and Terrorist Financing," which sets out binding obligations pursuant to the GwG and the German Banking Act (KWG) based on an annual risk assessment.

The Group's internal programme comprises policies, procedures, and a comprehensive system of internal controls to ensure continuous compliance with relevant AML regulations. Key measures include the appointment of a Money Laundering Reporting Officer, targeted training initiatives for employees, and independent audits. For Group companies located in third countries, DekaBank ensures—where permitted by local law—that the standards of the GwG are implemented as the minimum requirement.

All employees across the Group are routinely provided with information and guidance on relevant typologies, current trends, emerging methods, and the risk-based approach to the mitigation of money laundering and terrorist financing risks. In addition, they receive training on the risk-based approach to mitigating ML/TF risks and the associated existing minimum requirements.

The overall risk of the Deka Group being misused for money laundering and terrorist financing purposes is based on the annual risk analysis still assessed as low compared to the previous year.

Anti-Bribery and Anti-Corruption Programmes

Preventing criminal acts such as bribery and corruption is an integral part of the Deka Group's proper business organisation. To ensure effective Group-wide risk management, including fraud prevention, DekaBank, as the parent institution for the entire Deka Group, has defined a unified strategy for the prevention of criminal acts. DekaBank coordinates the implementation of this strategy and monitors it across the Group.

Corruption is understood as the abuse of entrusted power, whether public or private. Corruption occurs when someone acts in favour of themselves or third parties in breach of specific rules. So-called "facilitation payments" are also considered as corruption, even when disguised as "fees," "commissions," or "consulting" payments, if their purpose is to influence a decision.

Corrupt practices include, inter alia, taking and giving bribes in commercial practice (§299 German Criminal Code), taking and giving bribes in the public sector (§334/§332 German Criminal Code), and granting or accepting of benefits (§333/§331 German Criminal Code). Offering, promising, or granting invitations or gifts to officials or third parties for influencing official decisions, even as an attempt, is strictly prohibited. Both granting and accepting benefits in return for giving an unfair preference in competition are not permitted. All actions that may create even the appearance of dishonesty or impropriety must be avoided. If stricter local laws apply (e.g., UK Bribery Act), these must be complied with.

Operating guidelines addressing record keeping, approval procedures and appropriate behaviour

Binding Group-wide policies and operational guidelines are in place at Deka, setting clear standards for the prevention of money laundering, terrorist financing, bribery, and corruption. Established reporting channels for suspicious cases, as well as defined requirements for documentation, approval and legally compliant archiving processes, ensure the embedding of integrity and regulatory compliance throughout the organisation.

Sensitive and confidential information is disclosed strictly on a need-to-know basis. The firmly established four-eyes principle serves to ensure quality in key decision and approval processes, thereby strengthening a culture of integrity across the enterprise.

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Group-wide Financial Sanctions Framework

The Deka Group is firmly committed to upholding all applicable financial sanctions and restrictive measures. As the parent company, DekaBank has established binding Group-wide standards to ensure that all relevant legal and regulatory requirements regarding the implementation of sanctions are consistently fulfilled. This also includes the appointment of a dedicated senior staff member (Sanctions Officer). Through this approach, the Deka Group makes a substantial contribution to mitigating regulatory risks and ensuring adherence to international compliance standards.

Given the complexity of the global sanctions landscape, effective management of sanctions risks is of critical importance for the Deka Group. Capital market transactions, payment transactions, and business relationships are continuously screened against current sanctions lists in order to identify and prevent sanctions violations at an early stage. Regulatory changes in the international sanctions environment are closely monitored and internal processes are updated accordingly. Any identified risks or potential violations are addressed through predefined escalation procedures.

Furthermore, all employees undergo regular training on applicable sanctions and embargo regulations to increase awareness of risks and regulatory requirements, and to ensure compliance with prescribed sanctions standards.

Conflicts of Interest and Commitment to minimize these

The management is responsible for establishing, approving, monitoring, and maintaining effective policies for identifying, assessing, managing, and mitigating actual and potential conflicts of interest, and has mandated the Compliance function to manage conflicts of interest.

Deka Group has implemented principles for dealing with conflicts of interest, which apply to all employees and all relevant Group entities. These principles require that all necessary measures be taken to identify, avoid, or manage conflicts of interest. Where conflicts of interest cannot be avoided or sufficiently managed, they must be disclosed as a last resort.

The Deka Group has established clear principles regarding conflicts of interest, which define,

- the circumstances in which an actual or potential conflict of interest may arise that could significantly impair the interests of one or more clients;
- the procedures and actions required to prevent or properly manage such conflicts.

If employees become aware of an actual or potential conflict of interest, they are required to report it immediately to the Central Compliance function for further evaluation. Compliance, in cooperation with the relevant business unit, will assess whether the current or planned measures are sufficient, determine if Management or other internal departments need to be informed, and decide whether disclosure of the conflict is necessary.

The management of conflicts of interest is incorporated into regular compliance reporting. These reports provide details on activities where a conflict of interest has occurred or may occur, along with the measures taken to resolve, avoid, or mitigate such conflicts. Where appropriate, ad-hoc reports may also be prepared.

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