

# Business development of the Deka Group as at 31 December 2024

Frankfurt/Main, 8 April 2025

**„Deka**



# Deka Group strategy

## Wertpapierhaus of the savings banks

„Deka

„Deka

Wertpapierhaus strategy

### Our customers

Savings banks and savings bank customers in all segments

Private customers (Retail Customers and Private Banking & Wealth Management) as well as institutional investors



### Our services

High-quality products and services, which we provide via our sales and production platform

### Our ambition

Deka as a **customer-focused, innovative and sustainable Wertpapierhaus for savings banks** with the aim of providing optimum and comprehensive support to savings banks and customers to enable them to achieve their securities objectives

# Deka Group strategy

## Five business divisions with a clearly defined range of services

### The business divisions of the *Wertpapierhaus* and their functions

simplified representation

#### AM Securities

- Mutual and special funds (shares and bonds)
- Multi-asset funds and fund-based AM
- Quant. products and ETFs
- Alternative investments

#### AM Services

- Depository
- Custody account business
- Online services for clients who make their own decisions

#### AM Real Estate

- Open-ended real estate mutual funds
- Open-ended & closed-end special property funds
- Real estate funds of funds
- Credit funds

#### Capital Markets

- Repo/securities lending
- Trading & Structuring
- Issues
- Commission Business unit



#### Financing

- Financing of savings banks
- Transport financing
- Infrastructure and export financing
- Real estate financing

# Multiple awards confirm our quality



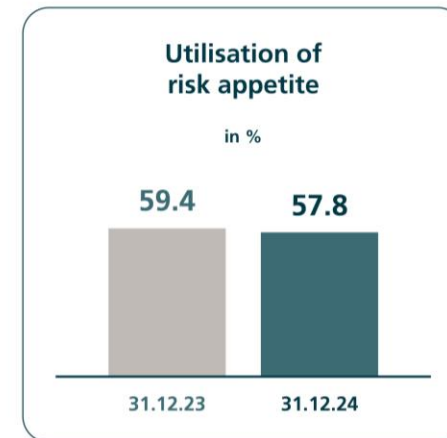
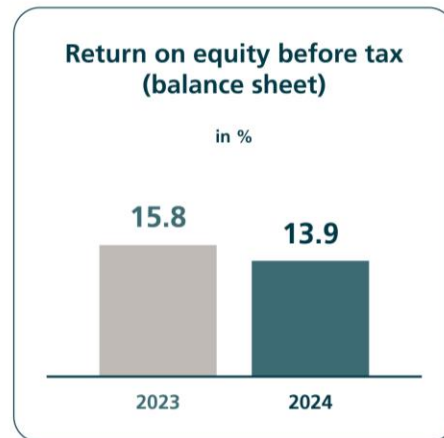
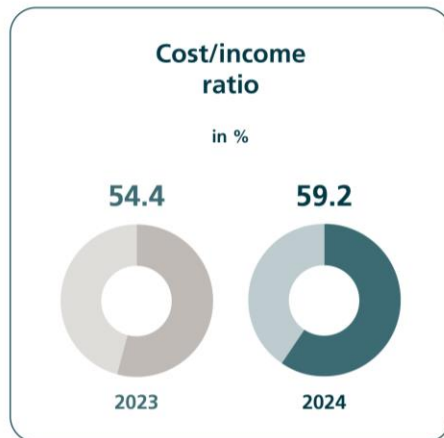
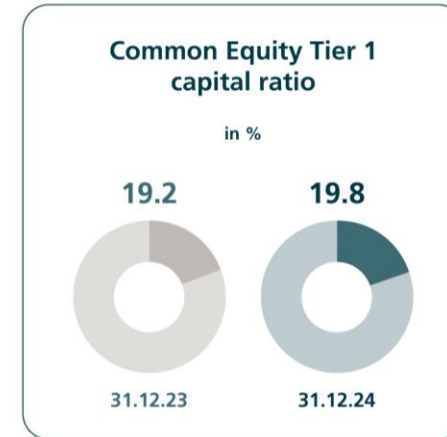
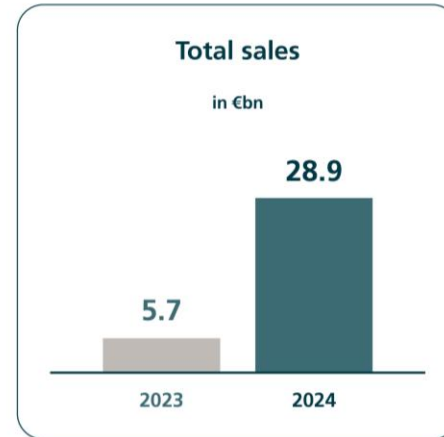
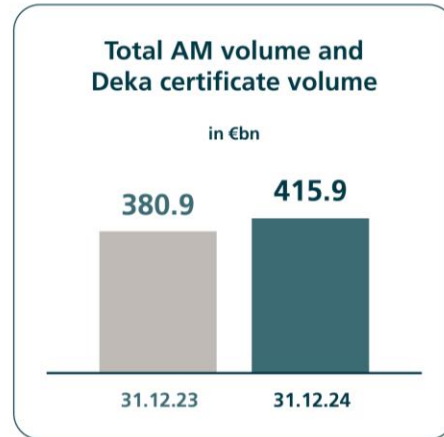
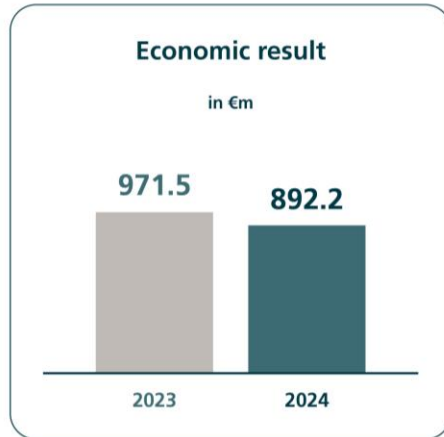
More information: 1 [Wirtschaftswoche 06/2025](#) 2 <https://www.goldener-bulle.de/> 3 [Capital-Heft 03/2025](#) 4 [www.zertifikateawards.de/](http://www.zertifikateawards.de/) 5 [www.xenix.eu](http://www.xenix.eu) 6 <https://www.scopeexplorer.com/scope-awards/2025/investment/winners> 7 <https://www.finanzen.net/specials-advertorials/specials/gfc-awards-2025/>

Presentation "Business development of the Deka Group as at 31 December 2024" published together with the Annual Report 2024 on 8 April 2025

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# Business and earnings development

# Key indicators at a glance

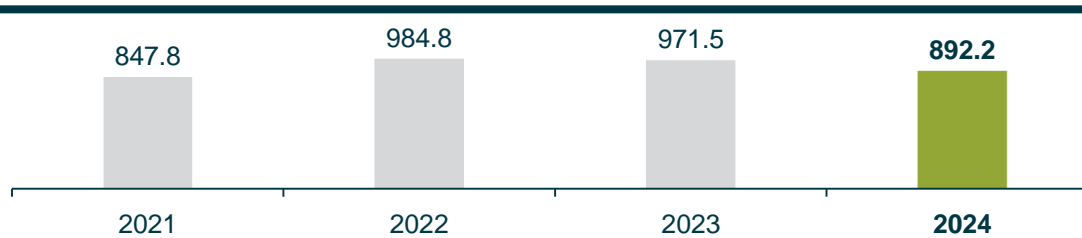


# Business development

## The Deka Group achieved a good economic result

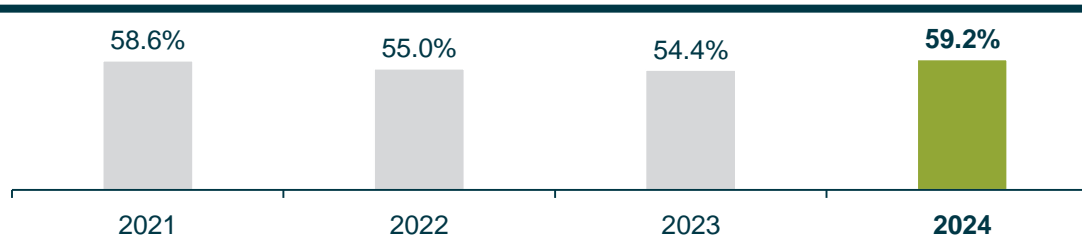


### Economic result (in €m)



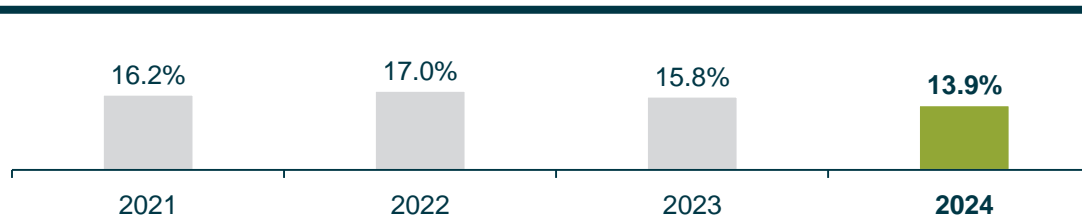
- The Deka Group generated a good economic result of €892.2m, below the prior-year figure (€971.5m), as expected.
- All in all, Deka is satisfied with its business development and profit performance.

### Cost/income ratio



- The cost/income ratio was 59.2% (previous year: 54.4%).

### Return on equity before tax (balance sheet)

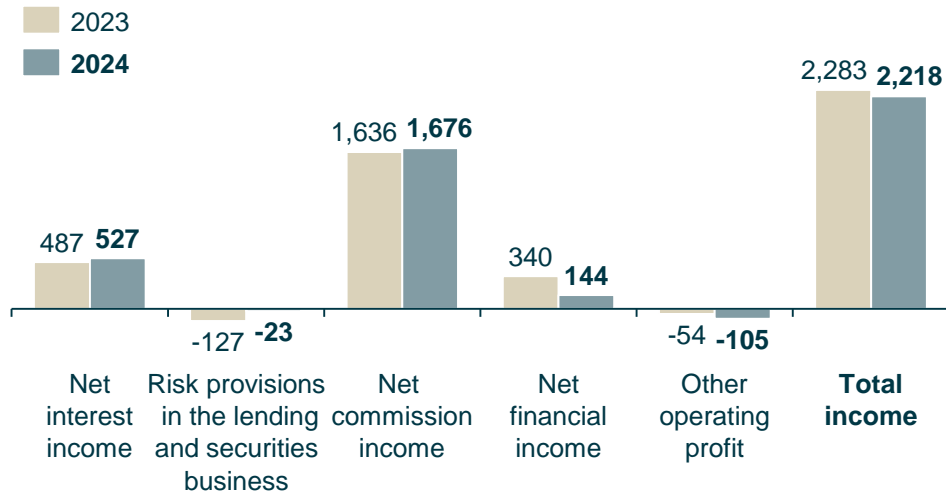


- The return on equity before tax (balance sheet) was 13.9% after 15.8% in 2023.

# Income and expenses

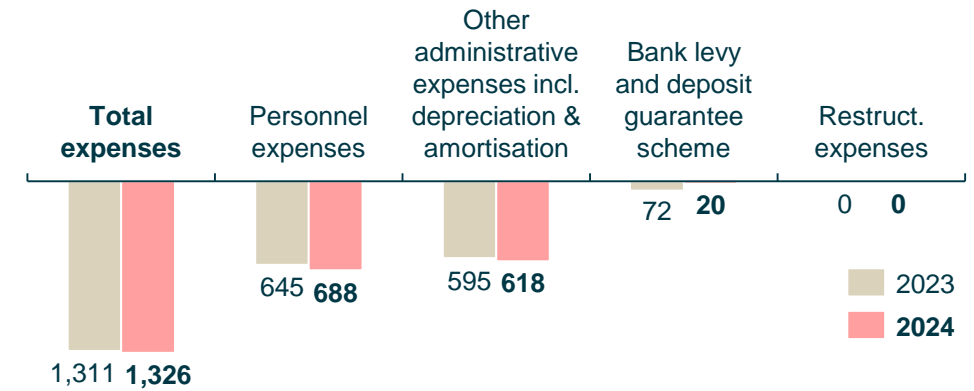
## Net commission income remains the main income component

### Income (in €m)



Σ €892.2m  
(PY: €971.5m)

### Expenses (in €m)



- The increase in **net interest income** resulted primarily from the investment of liquidity from own funds by the Treasury function due to the movement in interest rates.
- **Net commission income** remained the main component of the Deka Group's income, accounting for around 76%.
- There was a net increase of €23m in **risk provisions** due to specific provisions largely in real estate financing and despite a positive net effect from the reversal and recognition of post model adjustments.
- **Net financial income** came to €144m, a reduction on the previous year's figure due to valuation effects in the context of creditworthiness-related net income from own issues.

- **Personnel expenses** showed a moderate increase to €688m. Increases stemmed particularly from the increase in headcount to take advantage of growth opportunities as well as from wage and salary rises under collective agreements.
- The slight increase in **other administrative expenses** was due to investment in the business model and associated higher project expenses, primarily for developing and expanding the sales and asset management platforms and digitalisation activities.
- The decline in the **bank levy and deposit guarantee scheme** overall was due to the fact the bank levy was not applied in 2024.

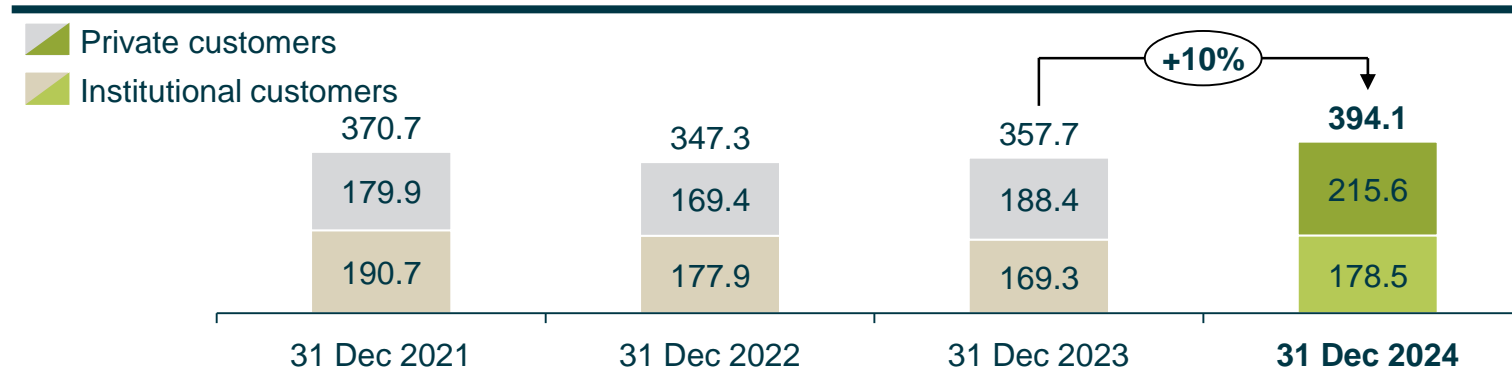


# Asset management volume

Year-on-year increase of approximately €36bn due to net sales and market-induced positive investment performance

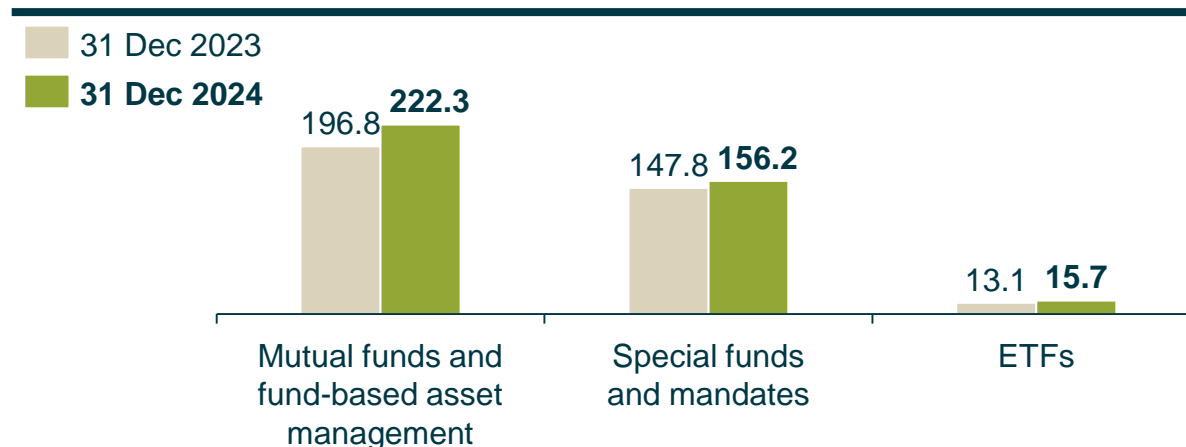


## Asset management volume by customer segment (in €bn)



- At €394.1bn, the asset management volume at the end of 2024 was up by €36.4bn on the figure for year-end 2023, mainly due to net sales and market-induced positive investment performance.
- The asset management volume for private customers came to €215.6bn, of which €163.4bn was attributable to retail customers and €52.2bn to Private Banking customers.

## Asset management volume by product category (in €bn)

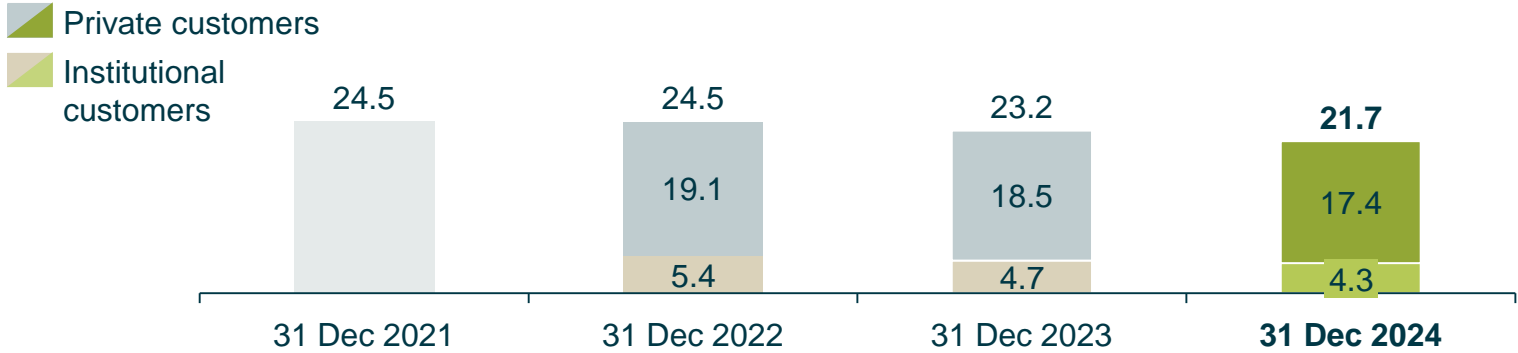


# Deka certificate volume

## Around €22bn at year-end

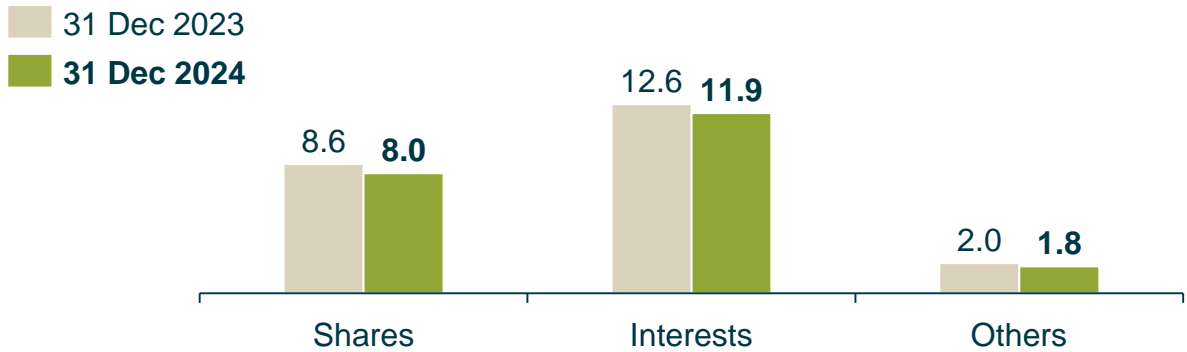


### Deka certificate volume (in €bn)



- The Deka certificate volume fell by €1.5bn compared with the end of the previous year to €21.7bn.
- The volume for private customers was €17.4bn, of which €12.2bn was attributable to retail customers and €5.2bn to Private Banking customers.
- The Deka certificate volume comprises Deka certificates only; cooperation certificates are not included.

### Deka certificate volume by product category (in €bn)

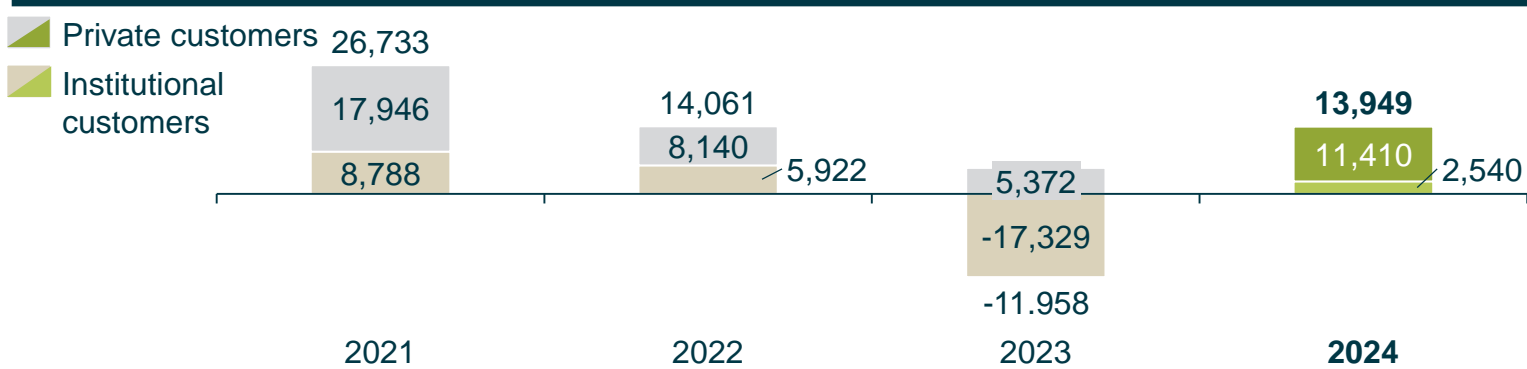


# Asset management net sales

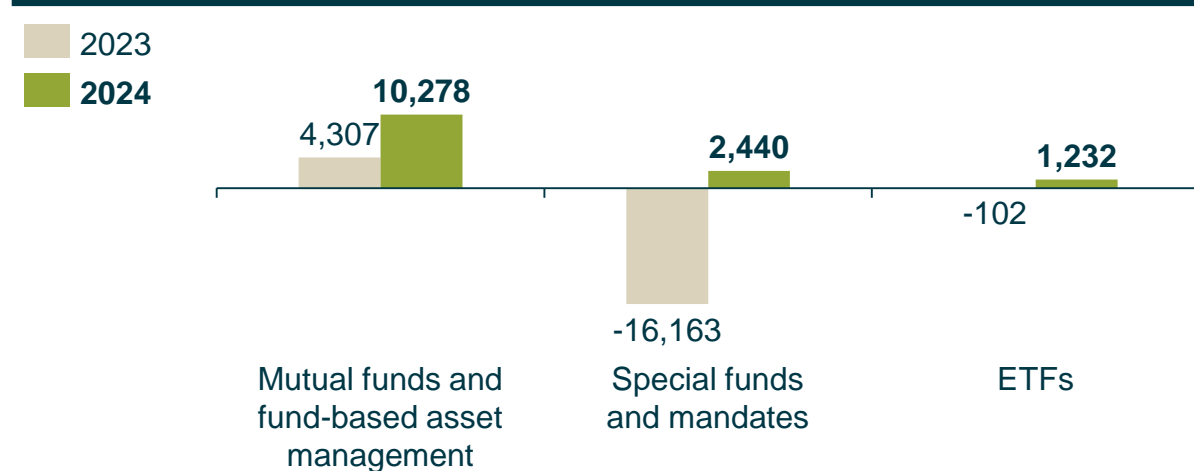
The investment fund business picked up again in 2024



## Asset management net sales by customer segment (in €m)



## Asset Management net sales by product category (in €m)



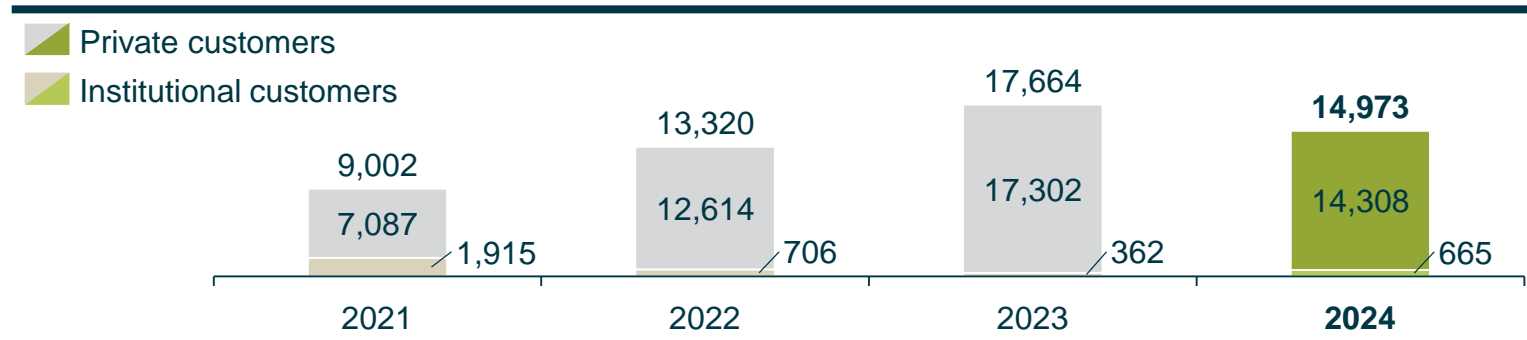
- Asset management net sales stood at €13.9bn, compared with € –12.0bn in the previous year.
- Net sales in the private customer segment amounted to €11.4bn in the reporting period. Sales performance was driven to a considerable degree by equity funds, which contributed €4.2bn (previous year: €4.0bn), and bond funds, with a contribution of €2.3bn (previous year: €–0.6bn)
- €8.6bn of asset management net sales in the private customer segment was attributable to retail customers (previous year: €5.2bn) and €2.8bn to Private Banking customers (previous year: €0.2bn).
- Net sales to institutional customers came to €2.5bn as against € –17.3bn in 2024. The prior-year figure was affected by a major client moving to another provider.
- Investors signed up to around 583,000 (net figure) new Deka investment savings plans in 2024 (year-end 2023: around 222,000), meaning that the Deka Group manages approximately 8.2 million contracts in total.

# Gross certificate sales

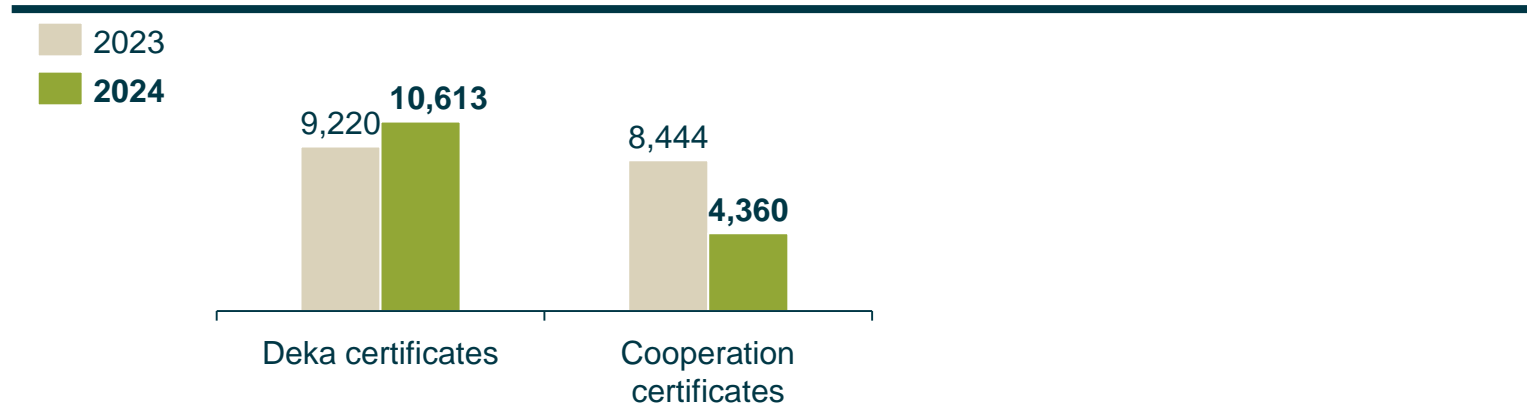
Demand was particularly strong for step-up bonds and express certificates



## Gross certificate sales by customer segment (in €m)



## Gross certificate sales by product category (in €m)



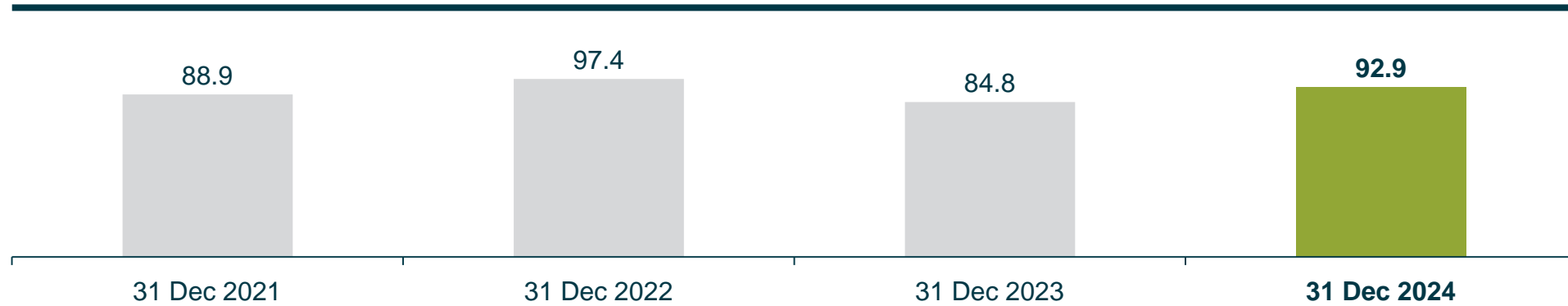
- Gross certificate sales include both Deka certificates and cooperation certificates.
- At €15.0bn, gross certificate sales were, as expected, down on the high prior-year figure.
- As in the previous year, the majority of these certificate sales (€14.3bn) were to private customers, with €11.4bn attributable to retail customers and €2.9bn to Private Banking customers.
- There was particular demand for stepped coupon bonds (€6.6bn) and express certificates (€5.6bn).
- Certificate sales to institutional customers in the reporting period came to €0.7bn.
- Deka certificates accounted for €10.6bn of sales. Cooperation certificates, which complement Deka's certificate range, accounted for €4.4bn.

# Total assets

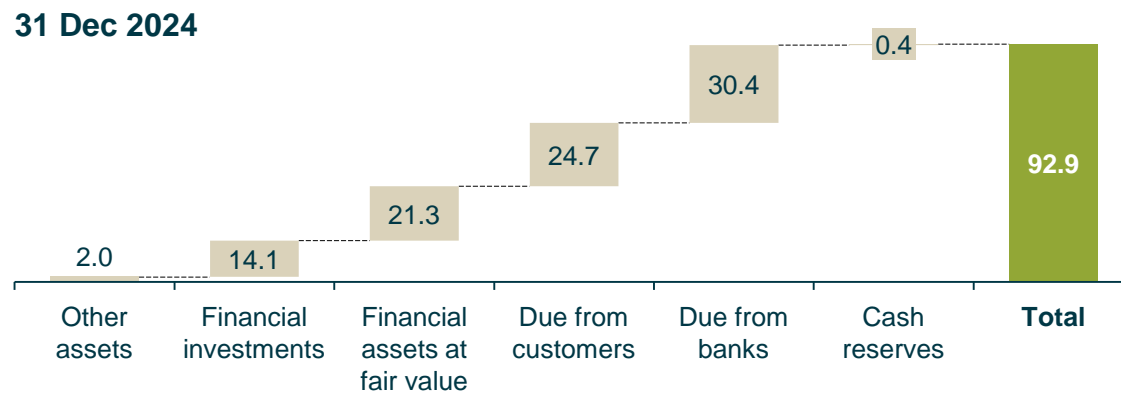
## Around €93bn at year-end



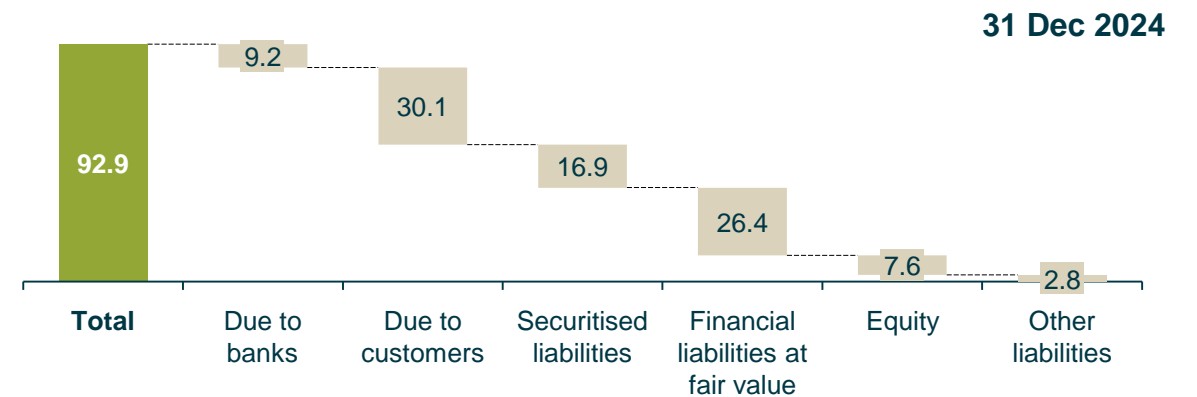
### Total assets (in €bn)



### Assets (in €bn)



### Liabilities (in €bn)



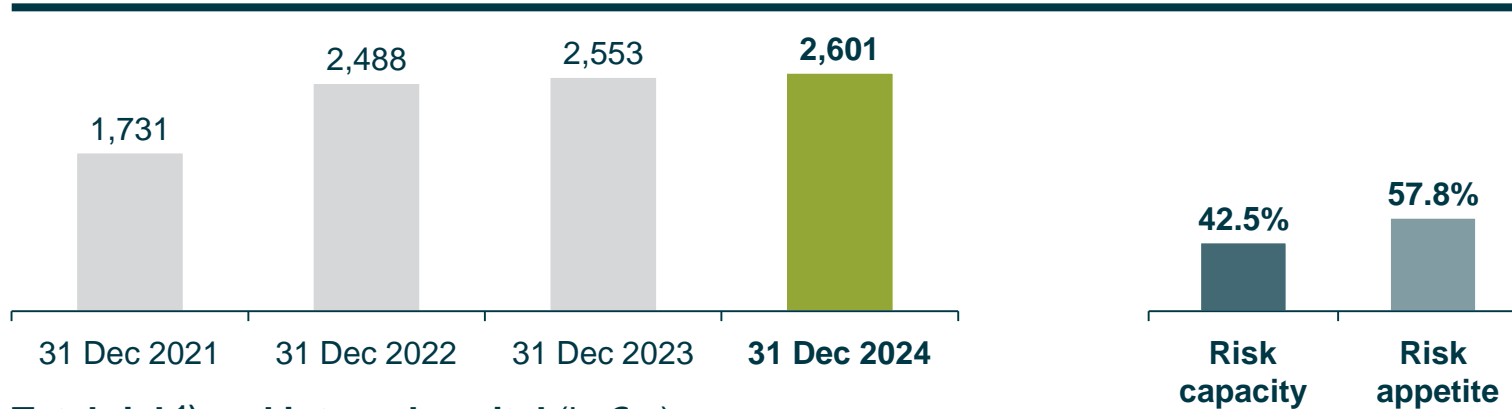
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# Risk, loan volume & forecast

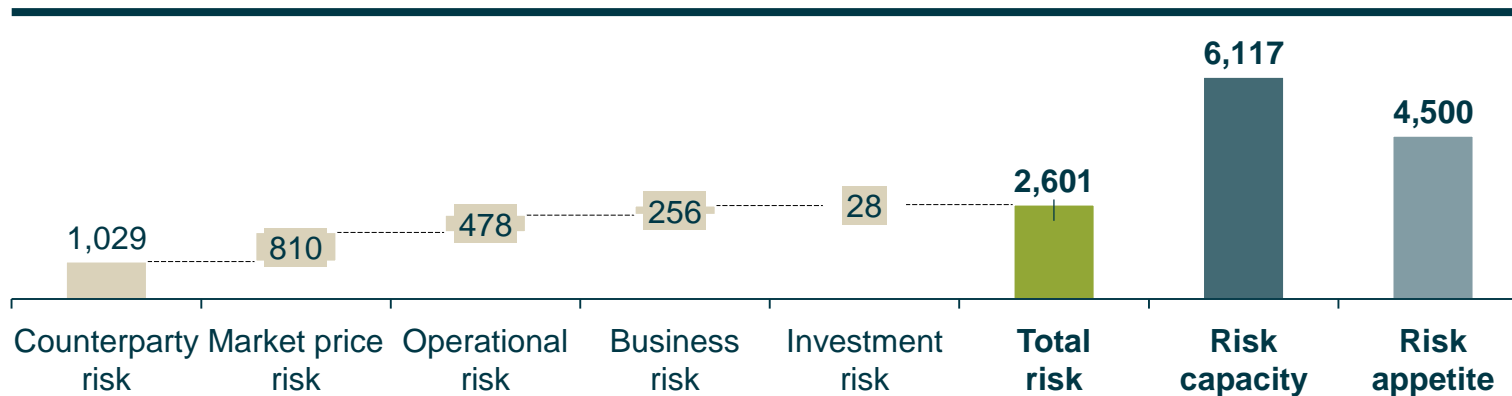
# Capital adequacy (1/4)

## Economic perspective

### Development in total risk<sup>1)</sup> (in €m) and utilisation ratios as at 31 Dec 2024



### Total risk<sup>1)</sup> and internal capital (in €m)



- The utilisation ratios in the economic perspective remained at a non-critical level at the end of 2024.
- A slight increase in total risk was offset by much higher risk capacity due to the positive development in retained earnings and various correction and deduction items. At 57.8%, utilisation of the risk appetite (which had been increased to €4,500m) was down slightly on the 2023 reporting date (59.4%).
- Utilisation of risk capacity also dropped to 42.5%, below the level at the end of 2023 (46.6%).

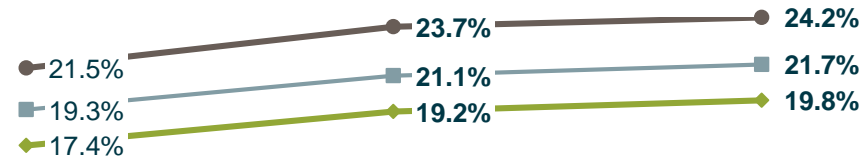
<sup>1)</sup> Value-at-Risk (VaR): Confidence level of 99.9%, holding period of one year

# Capital adequacy (2/4)

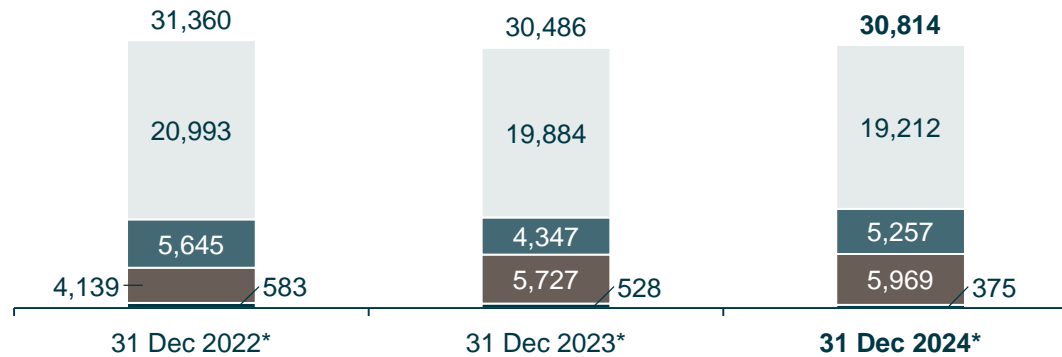
## Normative perspective

### Development of regulatory capital and RWA

- Total capital ratio
- Tier 1 capital ratio
- ◆ Common Equity Tier 1 ratio



- in €m
- Counterparty risk
  - Market risk
  - Operational risk
  - CVA risk



in €m

	31 Dec 2022*	31 Dec 2023*	31 Dec 2024*
Own funds	6,751	7,230	<b>7,448</b>
Tier 1 capital	6,061	6,446	<b>6,702</b>
Common Equity Tier 1 capital	5,462	5,848	<b>6,104</b>

- The Common Equity Tier 1 capital ratio rose to 19.8% by the end of the year.
- RWAs increased overall by €328m from the year-end 2023 figure to €30,814m. This was driven mainly by higher market risk, which was offset to a degree by lower credit risk.
- Compared with the previous year, Common Equity Tier 1 capital increased by €256m to €6,104m. The increase was due to the inclusion of year-end effects from 2024 (mainly profit retention)\*.
- The SREP requirements as at 31 December 2024 stood at 8.90% for the Common Equity Tier 1 capital ratio, 10.69% for the Tier 1 capital ratio and 13.06% for the total capital ratio. These requirements were clearly exceeded at all times.

\* Pursuant to Article 26 (2) CRR, the year-end profit less foreseeable charges and dividends was recognised in Common Equity Tier 1 capital in the same period as at 31 December 2024 (dynamic approach).



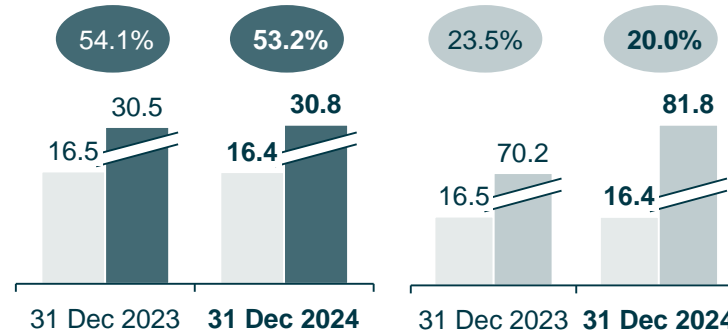
# Capital adequacy (3/4)

## Normative perspective



### MREL ratios (RWA-based/LRE-based)

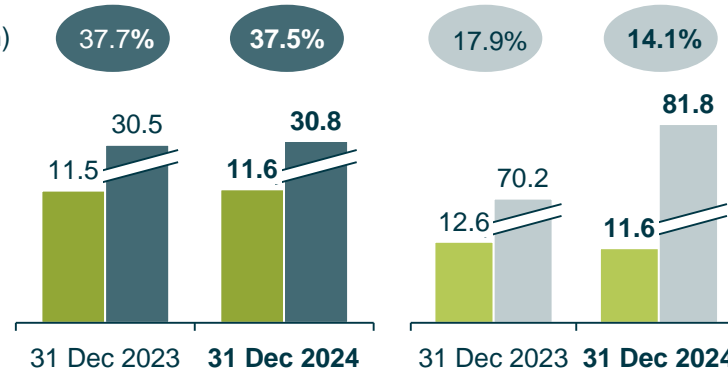
- Own funds and MREL-eligible liabilities (in €bn)
- Risk-weighted assets (in €bn)
- Leverage ratio exposure (in €bn)



Both MREL ratios were well above the applicable minimum ratios.

### Subordinated MREL requirements (RWA-based/LRE-based)

- (Eligible) own funds and eligible subordinated liabilities (in €bn)
- Risk-weighted assets (in €bn)
- Own funds and eligible subordinated liabilities (in €bn)
- Leverage ratio exposure (in €bn)

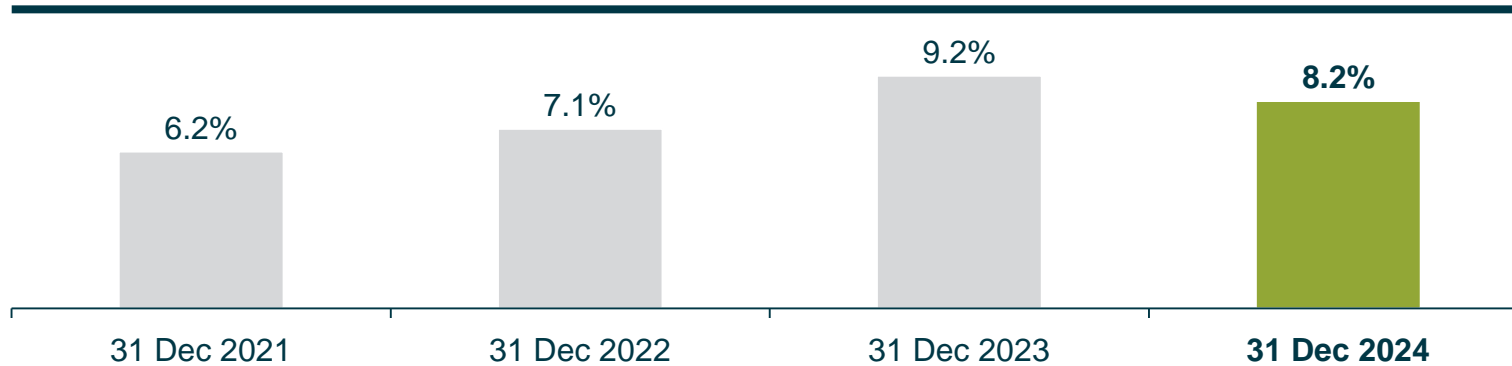


Both subordinated MREL requirements were well above the applicable minimum ratios.

# Capital adequacy (4/4)

## Normative perspective and statements on both perspectives

### Leverage ratio (fully loaded)



- The leverage ratio was 8.2%. The decline was due to higher Tier 1 capital combined with a stronger increase in leverage ratio exposure.
- This was above the minimum leverage ratio of 3.0% at all times.

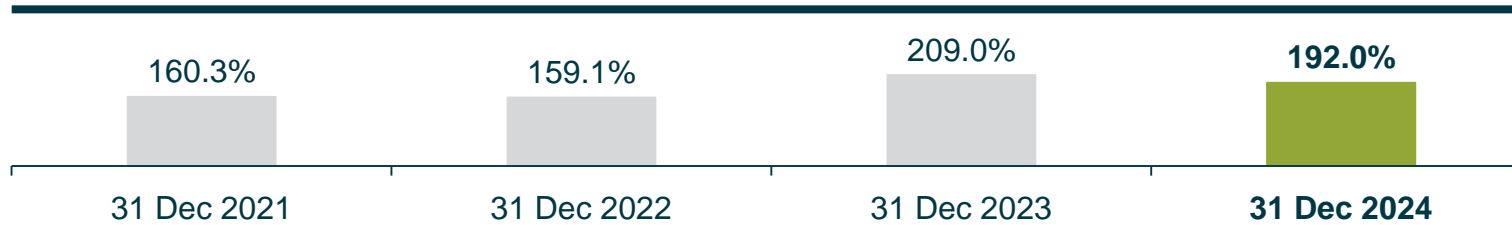
### Statements on capital adequacy from both perspectives

- The Deka Group held adequate capital throughout the reporting period.
- In particular, the Common Equity Tier 1 capital ratio and utilisation of risk capacity and of the risk appetite remained at non-critical levels throughout.

# Liquidity adequacy

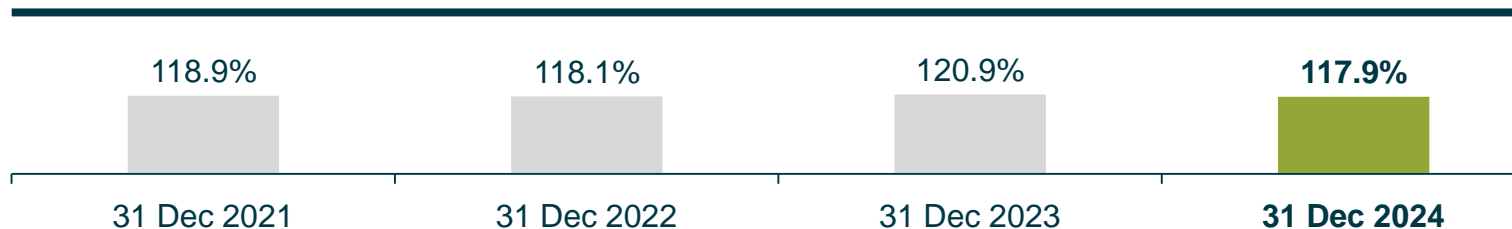
## Normative perspective and statements on both perspectives

### Liquidity Coverage Ratio (LCR)



- The regulatory LCR requirements were met throughout the period under review.

### Net Stable Funding Ratio (NSFR)



- The NSFR was significantly above the required minimum ratio.

### Liquidity adequacy statements from both perspectives

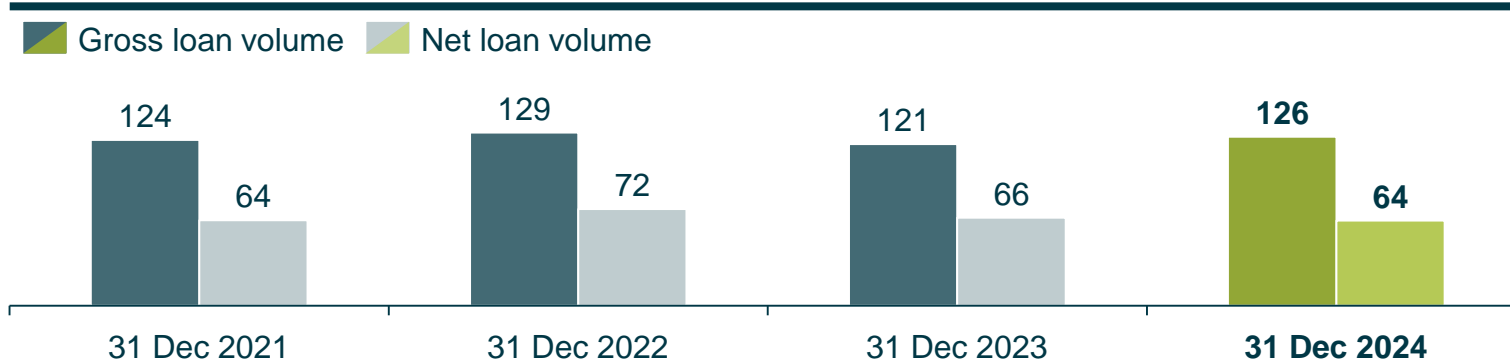
- The Deka Group had sufficient liquidity, measured using the liquidity balances and normative indicators, throughout the reporting period.
- There were no breaches of the internal limits and emergency triggers or the external minimum LCR and NSFR at any time.

# Gross and net loan volume

Difference between gross and net loan volume shows extent of collateralisation

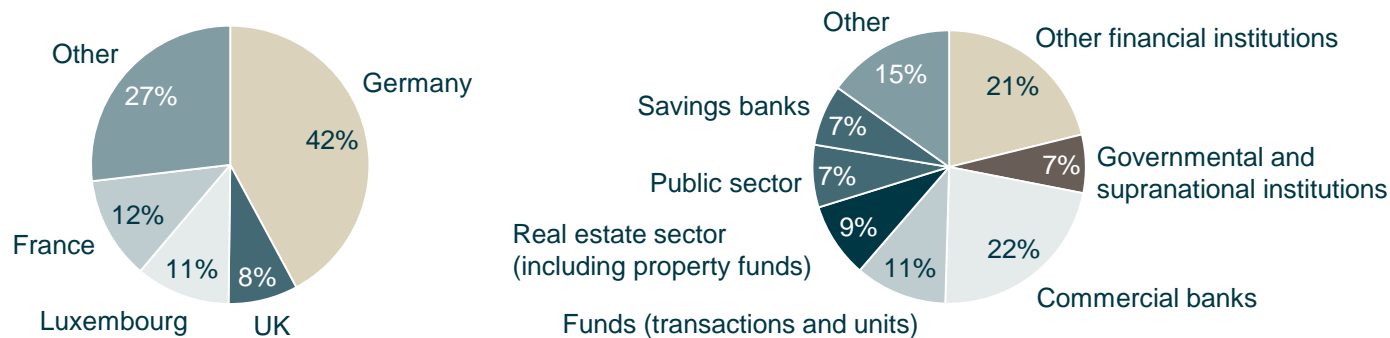


## Development of gross and net loan volume (in €bn)



▪ The average rating for the gross loan volume was unchanged at a score of 4 on the DSGV master scale (corresponds to “BBB–” on the S&P scale).

## Gross loan volume by country and risk segment (as at 31 Dec 2024)



▪ The eurozone accounted for 76.2% of the gross loan volume (year-end 2023: 78.3%).

# Financial ratings

## Continued good rating assessment by the rating agencies

### Issuance Ratings

Preferred Senior Unsecured Debt

Non-Preferred Senior Unsecured Debt

Public Sector & Mortgage Covered Bonds

### Bank Ratings

Issuer Rating

Counterparty Rating

Deposit Rating

Own financial strength

Short-term Rating

### Standard & Poor's

A

Senior Unsecured Debt

A-

Senior Subordinated Debt

N/A

A (positiv)

Issuer Credit Rating

N/A

N/A

bbb+

Stand-alone Credit Profile

A-1

Short-term Rating

### Moody's

Aa1 (stable)

Senior Unsecured Debt

A1

Junior Senior Unsecured Debt

Aaa

Public Sector Covered Bonds and  
Mortgage Covered Bonds

Aa1 (stable)

Issuer Rating

Aa1

Counterparty Risk Rating

Aa1

Bank Deposits

baa2

Baseline Credit Assessment

P-1

Short-term Rating

As at: 8 April 2025

The Issuer has received ratings from the rating agencies Moody's Deutschland GmbH („Moody's“), and S&P Global Ratings Europe Limited, Dublin („S&P“).

For current rating reports see: <https://www.deka.de/deka-gruppe/investor-relations/ratings>

# Forecast for 2025 from the 2024 Annual Report

<b>Economic result</b>	<b>Approx. €800m</b>	"In light of the continued geopolitical tension, conflicts and uncertainties, the Deka Group expects an <b>economic result</b> of around €800m in 2025."
<b>Return on equity before tax (balance sheet)</b>	<b>Approx. 12%</b>	"The Deka Group is aiming for a <b>return on equity before tax (balance sheet)</b> of around 12% in financial year 2025."
<b>Cost/income ratio</b>	<b>Approx. 60%</b>	"The <b>cost/income ratio</b> should come to around 60%."
<b>Asset management volume</b>	<b>Slight increase</b>	"The <b>asset management volume</b> is expected to chart a slight increase compared to the end of 2024."
<b>Total sales</b>	<b>Approx. €35bn</b>	"Deka forecasts <b>total sales</b> of around €35bn for 2025."
<b>Common Equity Tier 1 capital ratio</b>	<b>Appropriate: over 13%</b>	"To retain sufficient flexibility in the event of unfavourable market developments, the Deka Group aims for a <b>Common Equity Tier 1 capital ratio</b> at an appropriate level above the strategic target of 13%."
<b>Utilisation of risk appetite</b>	<b>At a non-critical level</b>	"In terms of risk-bearing capacity analysis, <b>risk appetite utilisation</b> is expected to remain at a non-critical level."

## Forecast report

"The Deka Group's planning is based on the assumptions about future economic development that appear the most probable from a current standpoint. However, plans and statements about expected developments and the course of business during 2025 are subject to uncertainty. (...) The US government elected in November 2024 looks set to take action (the nature of which is currently difficult to predict) to intervene in global trade in 2025 by increasing tariffs and adopting less of a rule-based approach to geopolitical matters, which will fuel greater uncertainty. The impacts of a continuation of the wars in Ukraine and the Middle East are again impossible to fully predict in 2025. The same applies to the tensions between western industrialised nations and the emerging economies, led by China. If the hostilities worsen or if further geopolitical conflicts develop, this may hit economic growth and the capital markets. It is also difficult to estimate to what extent governments will turn to the capital market in order to finance the green transformation and demographic change, as well as higher defence spending. The monetary policy of central banks will also be a relevant factor. Future market developments therefore remain highly uncertain, and the earnings, risk and capital situation, as well as the corresponding key management indicators, may show less favourable development than that presented in the forecast report."

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# Sustainability

# Deka's approach to sustainability

## ESG is an integral part of the business strategy



As the *Wertpapierhaus* for the savings banks, the Deka Group supports the Sparkassen-Finanzgruppe in its quest to be fit for the future and has made sustainability a key cornerstone of its business model.

The Deka Group generally considers sustainability matters from two perspectives. The interactions between the two perspectives can be complex in all aspects of ESG.

First, it looks at risks for the Deka Group and its products that could emerge from sustainability-related issues such as climate change (outside-in perspective).

**Financial materiality**  
"Risks and opportunities"  


**Non-financial materiality**  
"Impacts"  


Second, it looks at the impacts, both positive and negative, that the Deka Group and its products have on the environment and people (inside-out perspective).

The Deka Group's activities are part of a drive to achieve net zero/climate neutrality by 2050, and strategic climate transition plans have been prepared for its banking business, its own operations and the Asset Management Securities and Asset Management Real Estate business divisions.

The ESG ratings confirm the high quality of sustainability-related actions.





# Sustainability approach in the business strategy (1/2)

## The Deka Group ...

### ESG as a holistics focus

1 ... constantly reflects on external market conditions, internal activities and aspects of corporate culture in the context of sustainability in order to align itself with these at an early stage and in a holistic manner, thereby making a significant contribution to the competitiveness and future viability of the Wertpapierhaus.

### Needs-based investment solutions

2 ... offers its customers a broad, competitive and innovative range of investment solutions with sustainability features, both in asset management and in the capital market business.

### Support for sustainable action

3 ... supports its customers – the savings banks and their customers, institutional investors and borrowers – in achieving their individual goals and needs for sustainable action.

### Services for savings banks

4 ... supports the savings banks with comprehensive analyses, consulting and services in the sustainable orientation of customer business and proprietary business management.

### Conscious financing strategies

5 ... supports financing that enables sustainable growth through targeted lending. This also includes financing that supports customers in transforming their business models.

### Decarbonisation

6 ... is consistently pursuing its chosen path to reduce its greenhouse gas footprint in its own business operations and in its business activities.

### ESG governance

7 ... integrates sustainability consistently into structures and processes across the relevant internal value chains, which also contributes to the fulfilment of voluntary commitments.

# Sustainability approach in the business strategy (2/2)

## The Deka Group ...

### 8 Partners and service providers

... consistently demands compliance with ESG criteria from partners and service providers in their own business operations.

### 9 Appropriate remuneration strategy

... supports its own employees in acting sustainably and ensures that its remuneration policy and practices promote behaviour that is compatible with Deka's approach to (risks associated with) the climate and the environment.

### 10 Future-viable HR strategy

... pursues a sustainable Human Resources strategy that focuses on diversity and equal opportunities for all. The basis for this is an inclusive corporate culture that values and specifically incorporates the diversity of all employees and their different perspectives.

### 11 Responsible business conduct

... sets high standards in terms of good business conduct, as part of which it undertakes to respect labour rights, protect the environment and consistently punish corruption and bribery. It promotes transparent, fact-based communication and credible positioning as well as open dialogue with its stakeholders.

### 12 Respect for human rights

... expects its employees and suppliers to respect human rights, has taken preventive measures to this end and will take consistent action in the event of violations.

### 13 Dialogue as investor and voting rights

... as an active investor, pays attention to the balance and relevance of sustainability factors when making investment decisions. In doing so, it exercises its voting rights and engages in continuous dialogue with investors and issuers in order to achieve these goals in the long term.

### 14 Social engagement

... promotes projects in the areas of social activities, architecture, art, music, sport, education and science as part of its social engagement.

# Sustainability ratings

## Ratings confirm sustainability of our corporate governance



**MSCI**  
ESG RATINGS

2024

A\*

**Rated**

2024

16.3  
„Low Risk“\*\*

Corporate ESG  
Performance

2023

C  
Prime

**MOODY'S** | ESG Solutions

2024

55/100  
„Robust“

**Status of sustainability ratings according to annual ESG ratings reports:** MSCI ESG ratings: 6 September 2024; ISS-ESG: 23 August 2023; Sustainalytics: 23 January 2024; Moody's ESG Solutions (formerly V.E): December 2024. Note: Since the turn of the year 2024/2025, MOODY'S ESG Solutions no longer publishes its own ESG ratings on ESG performance. In the future they will provide the ratings from MSCI. Therefore the ESG rating from MOODY'S ESG Solutions is listed here for the last time.

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# Appendix

„Deka



# Glossary (1/2)

## Economic result

- The **economic result** is, in principle, determined in accordance with accounting and measurement policies of IFRS Accounting Standards. As well as the total of profit or loss before tax, the economic result also includes changes in the revaluation reserve before tax as well as the interest rate- and currency-related valuation result from financial instruments recognised at amortised cost, which are not recognised in the income statement under IFRS Accounting Standards but are relevant for assessing financial performance. The interest expense in respect of AT1 bonds (Additional Tier 1 capital), which is recognized directly in equity, is also included in the economic result. Furthermore, the economic result takes into account potential future charges that are considered possible in the future but that are not yet permitted to be recognized under IFRS due to the fact that accurate details are not yet available. The economic result is therefore a control variable on an accrual basis, whose high level of transparency enables recipients of the external financial reporting to consider the company from the management perspective.

## Asset management volume

- The management volume essentially comprises the income-relevant volume of mutual and special fund products (including ETFs), direct investments in cooperation partner funds, the portion of fund-based asset management activities attributable to cooperation partners, third-party funds and liquidity, master funds and advisory/management mandates.

## Asset management net sales

- Asset management net sales is an indicator of sales performance in asset management. This figure essentially consists of total direct sales of mutual and special funds, fund-based asset management, funds of cooperation partners, master funds, advisory/management mandates and ETFs. Sales generated through proprietary investment activities are not included.

## Gross certificate sales

- Gross certificate sales are an indicator of certificate sales performance. Redemptions and maturities are not taken into account, since the impact on earnings is primarily determined by the issue volume. Gross certificate sales include both certificates issued by Deka and cooperation certificates issued by other institutions and sold via sales support platforms.

## Total sales

- The Deka Group's total sales comprises sales in asset management plus sales in the certificates business.

## Certificate volume

- The certificate volume comprises only the certificates issued by Deka. It does not include cooperation certificates.

# Glossary (2/2)

## Economic perspective

- The **economic perspective** is one of two approaches on which the internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP) are based. In the context of the ICAAP, the economic perspective is implemented via the concept of risk-bearing capacity. It serves to secure the capital of the Deka Group in the long term, thus making a key contribution to ensuring the institution's survival. The aim is also to protect creditors against losses from an economic view. In the context of the integrated quantification, management and monitoring of liquidity risk (ILAAP), the key risk measure in the economic perspective are the funding matrices defined by the Board of Management as being relevant for management purposes.

## Risk-bearing capacity

- The aim of the **risk-bearing capacity** analysis is to ensure the adequacy of capital resources from an economic view. Sufficient assets must be available to cover risk events, even those which materialise extremely rarely. This involves combining all risk types with a holding period of one year and a correspondingly high confidence level of 99.9 percent, which is consistent with DekaBank's target rating. The overall risk is then compared against the internal capital, which corresponds to the risk capacity, and the risk appetite defined by the Board of Management.

## Normative perspective

- The **normative perspective** is one of two approaches on which the internal capital and liquidity adequacy assessment processes (ICAAP and ILAAP) are based. In the context of the ICAAP, the normative perspective includes all internal instruments, regulations, controls and processes aimed at ensuring that regulatory and supervisory capital requirements are met on an ongoing basis, i.e. also prospectively, over the next few years. This means that it directly pursues the objective of ensuring that the institution can continue as a going concern. In the context of the integrated quantification, management and monitoring of liquidity risk (ILAAP), the key risk measure in the normative perspective is the LCR in accordance with the CRR in conjunction with Commission Delegated Regulation (EU) 2015/61 as well as 2018/1620 and the NSFR in accordance with the requirements of the CRR.

## Gross loan volume

- In accordance with the definition set out in section 19 (1) of the German Banking Act (Kreditwesengesetz), the **gross loan volume** includes debt instruments issued by public authorities and bills of exchange, amounts due from banks and customers, bonds and other fixed-interest securities, shares and other non-fixed-interest securities including fund units, equity investments and shares in affiliated companies, equalisation claims against the public sector, items for which lease agreements have been concluded as the lessor, irrespective of their recognition in the balance sheet, other assets where they are subject to counterparty risk, sureties and guarantees, irrevocable lending commitments as well as market values of derivatives. In addition, the gross loan volume includes underlying risks from derivative transactions, transactions for the purposes of covering guarantee payments on guarantee funds, as well as the volume of off-balance sheet counterparty risks.

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