Business development of the Deka Group
as at 30 June 2026

Frankfurt/Main, 25 August 2026

Deka Group strategy
Wertpapierhaus of the savings banks

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
- Depositary
- 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

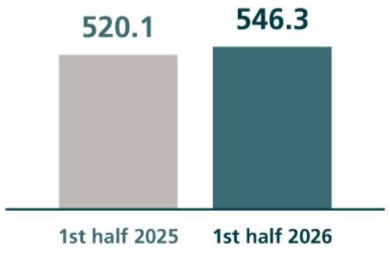
AM = Asset Management

Business and earnings development

Key indicators at a glance

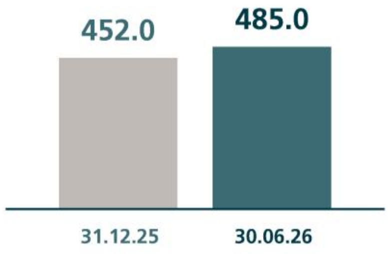
Economic result

in €m



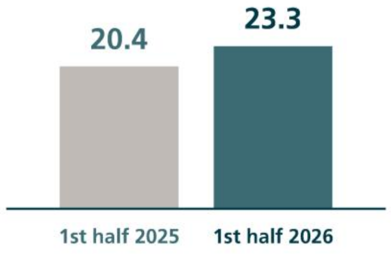
Total of AM and Deka certificate volume

in €bn



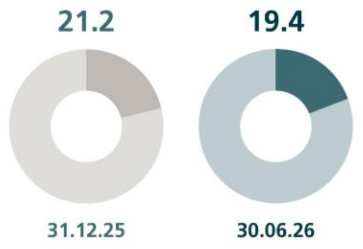
Total sales

in €bn



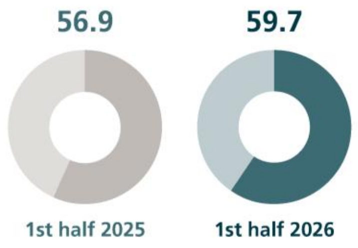
Common Equity Tier 1 capital ratio*

in %



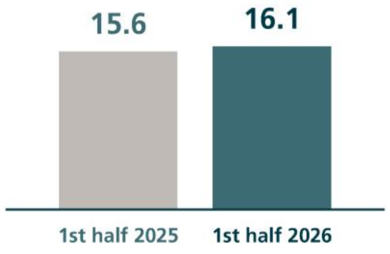
Cost/income ratio

in %



Return on equity before tax (balance sheet)

in %



New investment savings plans

~298,000

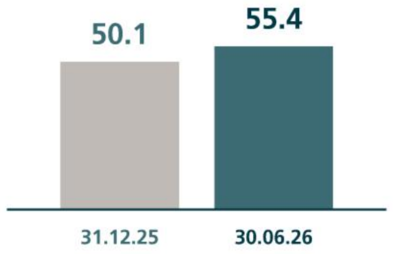
in the 1st half of 2026

~287,000

in the 1st half of 2025

Utilisation of risk appetite

in %



* excluding provisions

Business development

The Deka Group achieved a good economic result again

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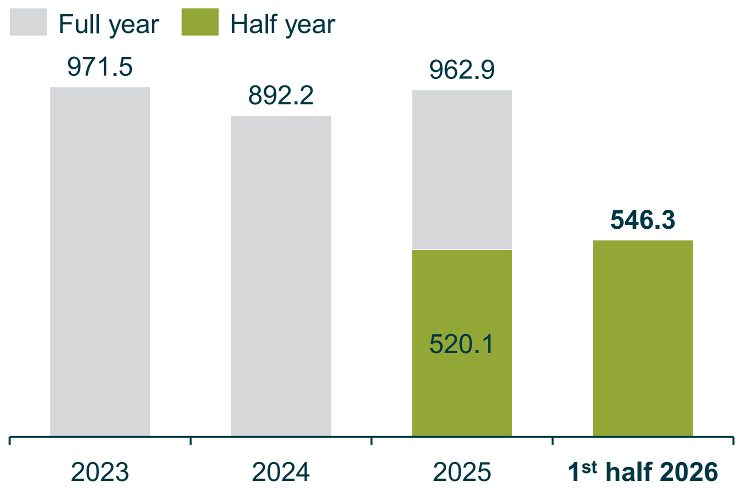
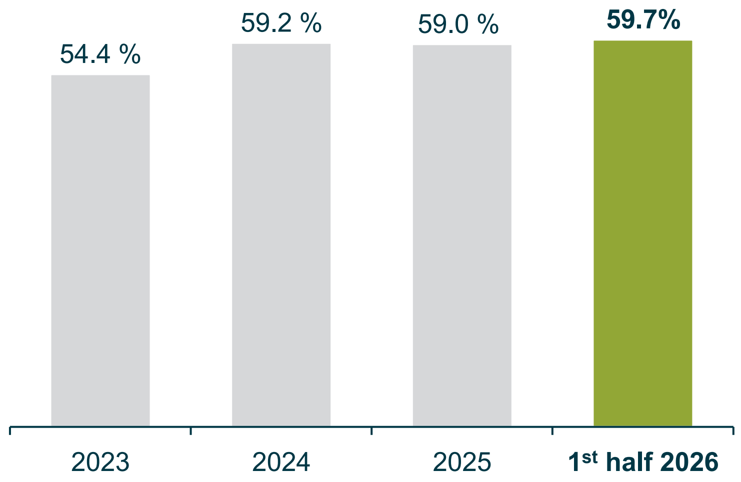
Economic result
(in €m)



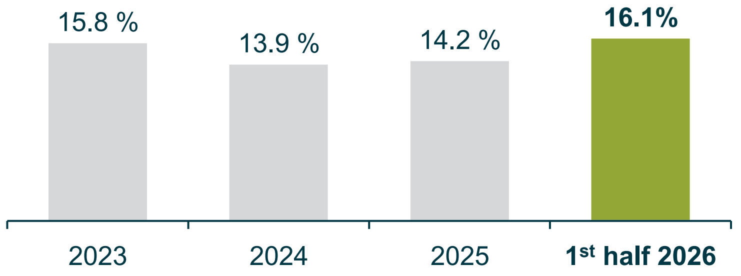
- The Deka Group generated another good economic result of €546.3m, which compared with €520.1m in the first half of 2025.

Cost/income ratio



- The cost/income ratio was 59.7% (1st half 2025: 56.9%).

Return on equity before tax
(balance sheet)

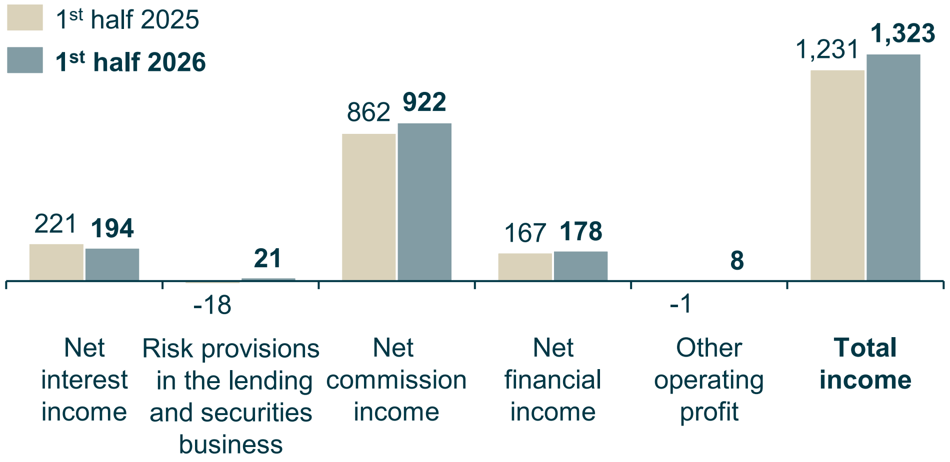


- Return on equity before tax (balance sheet) was 16.1%, compared with 15.6% in the first half of 2025.

Income and expenses

Net commission income remains key component of revenue

Income (in €m)



Σ €546.3m

(PY: €520.1m)

Expenses (in €m)

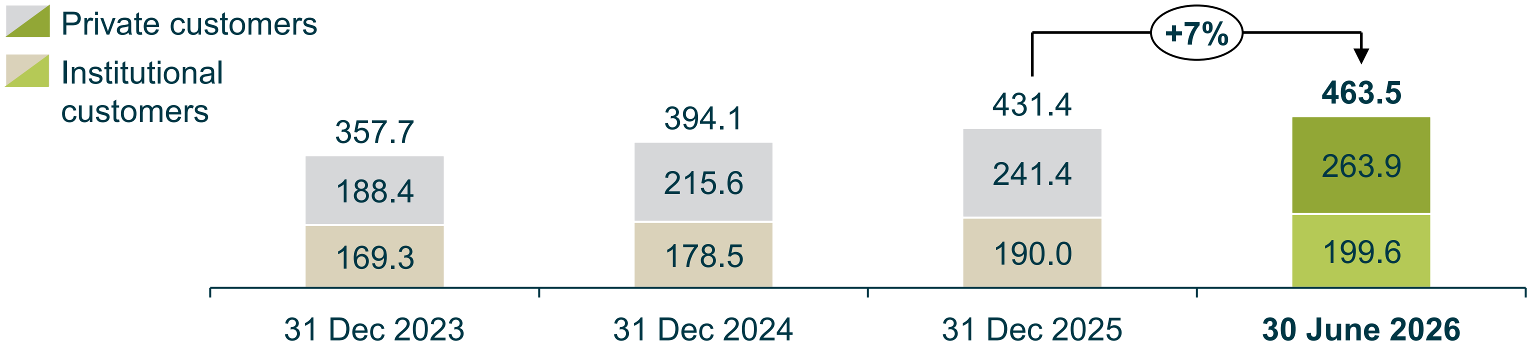
- **Net interest income** was down on the first half of 2025 due to market conditions.
- There was a net reversal of **risk provisions** in the reporting period. This resulted from the reversal of specific provisions in real estate financing due to the sale of exposures.
- **Net commission income**, as the largest income component, increased. An increase in portfolio-related commission in the Asset Management Securities business division meant that commission from investment fund business was up year on year. Commission from banking business increased, particularly thanks to higher income from securities management. Commission from custody account business was on a level with the first half of 2025 overall.
- **Net financial income** rose year on year. It includes all income and expense items from the trading book as well as the valuation and sale results from the banking book portfolios.

- There was a moderate increase in **personnel expenses** year on year. Increases stemmed particularly from the increase in headcount as the business expanded, from investments to future-proof the business model and from wage and salary rises under collective agreements.
- **Other administrative expenses** including depreciation and amortisation were up on the first half of 2025. This increase resulted primarily from investment in the business model and associated higher project expenses, including for developing and expanding custody and sales platforms as well as digitalisation activities.
- The annual contribution to the **deposit guarantee scheme** of the *Landesbanken* and *Girozentralen* was unchanged from the previous year. As in the previous year, no **bank levy** is due in 2026.

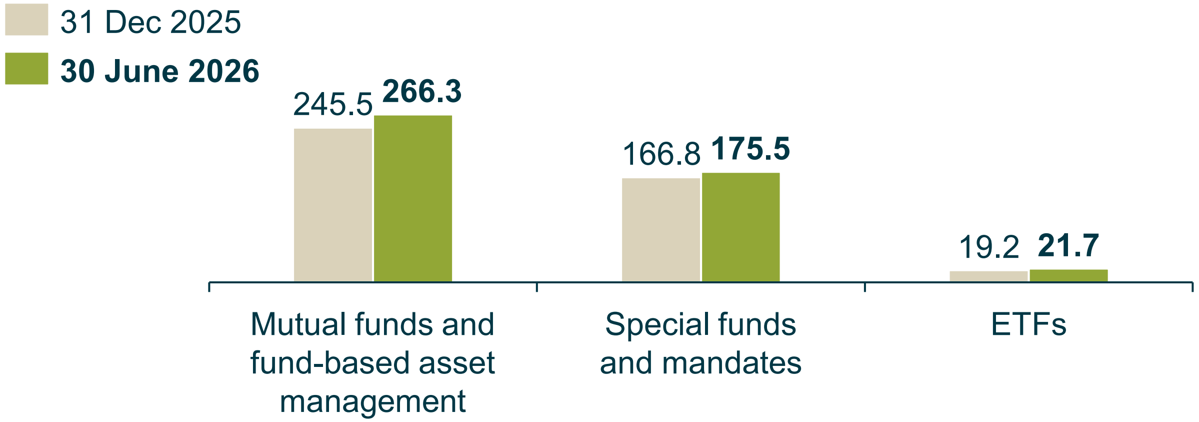
Asset management volume

Above previous year's end-figure due to a market-driven positive investment performance and net sales

Asset management volume by customer segment (in €bn)



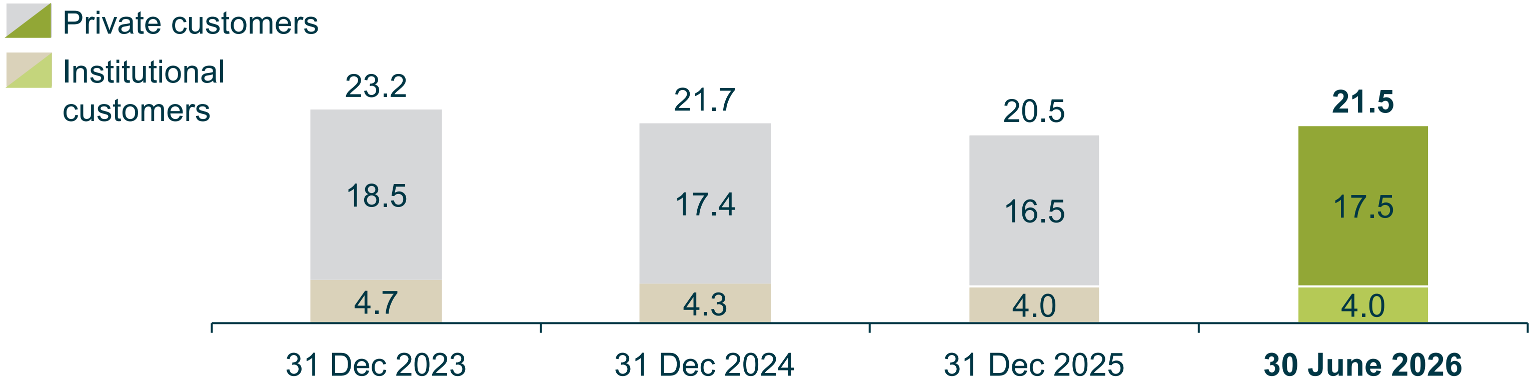
Asset management volume by product category (in €bn)



- At €463.5bn, the asset management volume at the end of June 2026 was up on the figure for year-end 2025 (€431.4bn) due to a market-driven positive investment performance and net sales.
- Retail customers accounted for €192.7bn of the asset management volume for private customers (year-end 2025: €178.5bn) and private banking customers for €71.2bn (year-end 2025: €62.9bn).

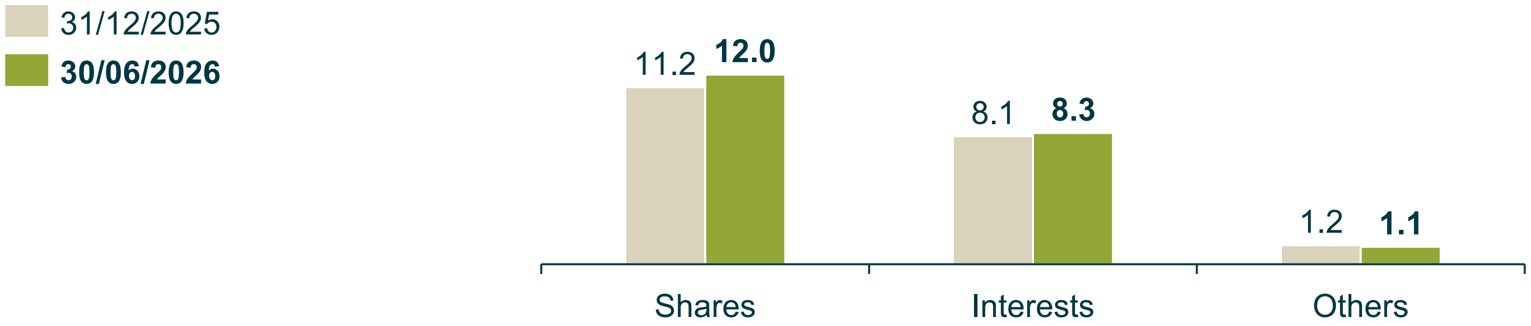
Deka certificate volume
At mid-year, at around 22 billion Euro

Deka certificate volume (in €bn)



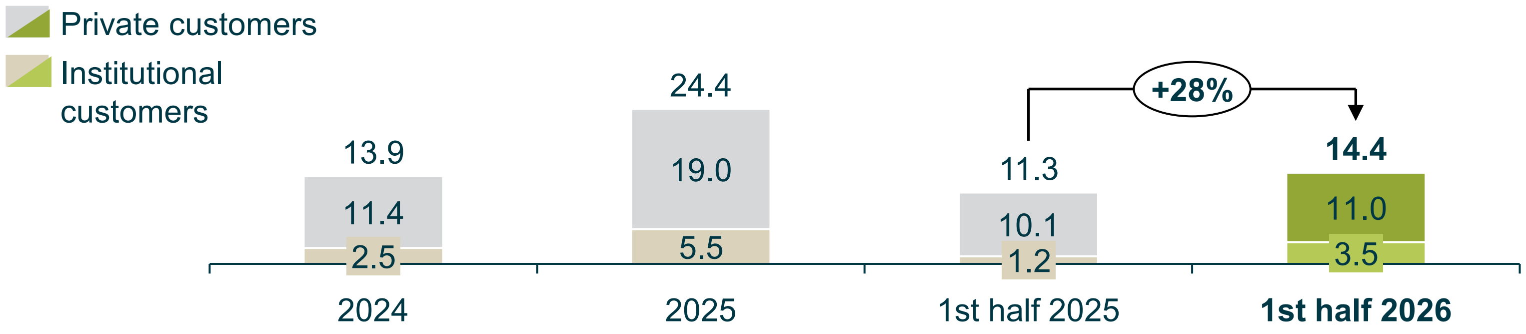
- The Deka certificate volume increased by €0.9bn compared with the end of the previous year, rising to €21.5bn.
- The volume of certificates business with private customers amounted to €17.5bn (year-end 2025: €16.5bn). Of this total, €12.2bn was with retail customers (year-end 2025: €11.5bn) and €5.3bn with private banking customers (year-end 2025: €5.1bn).

Deka certificate volume by product category (in €bn)

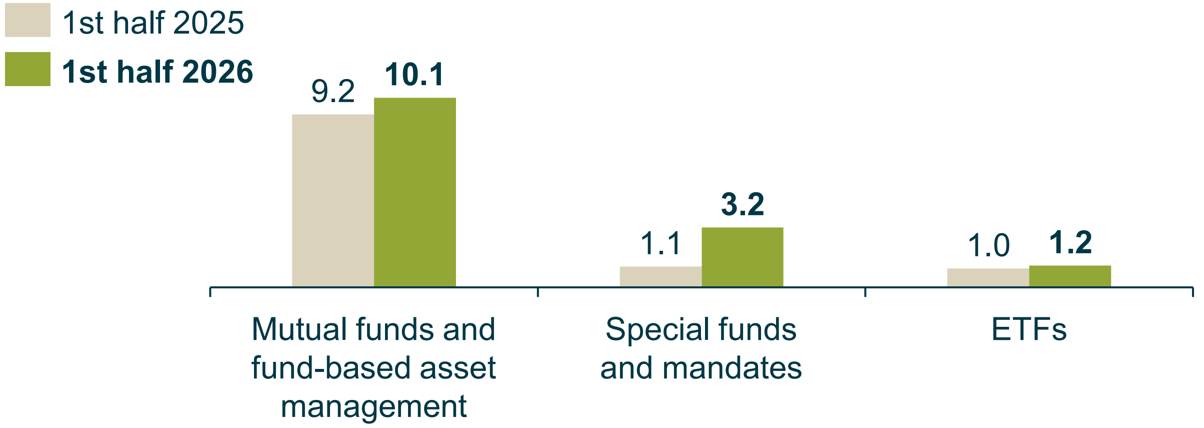


Asset management net sales
The investment fund business performed positively again in the first half of 2026

Asset management net sales by customer segment (in €bn)



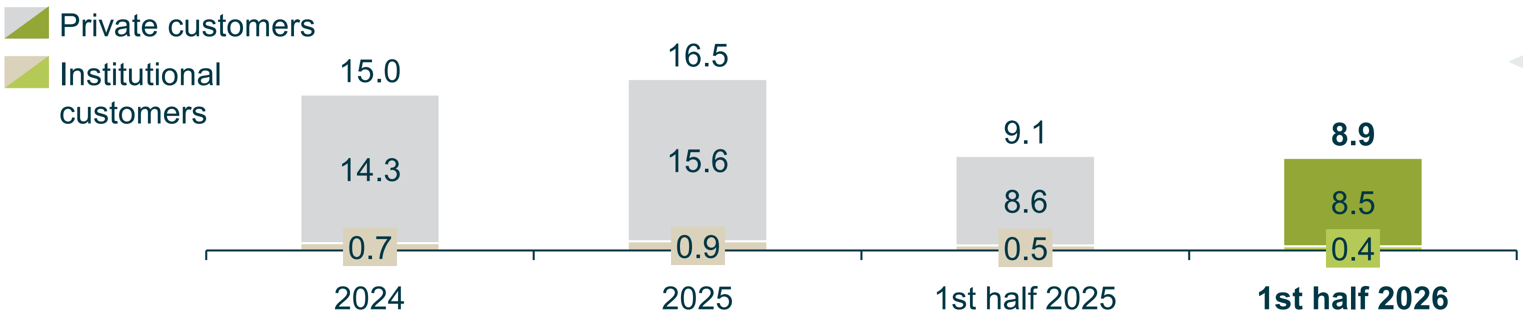
Asset Management net sales by product category (in €bn)



- Net sales climbed to €14.4bn in the first six months of the year.
- In the private customer segment, net sales came to €11.0bn. In particular, asset management products (€4.1bn), equity funds (€3.2bn) and mixed funds (€0.9bn) accounted for a material share of sales.
- Among private customers, retail customers accounted for €7.5bn and private banking customers for €3.5bn.
- Net sales to institutional customers came to €3.5bn as against €1.2bn in the first six months of 2025.
- Investors signed up to around 298,000 (net figure) new Deka investment savings plans in the first half of 2026 (H1 2025: around 287,000). The Deka Group now manages approximately 9.1 million contracts in total, compared with around 8.8 million at the end of 2025.

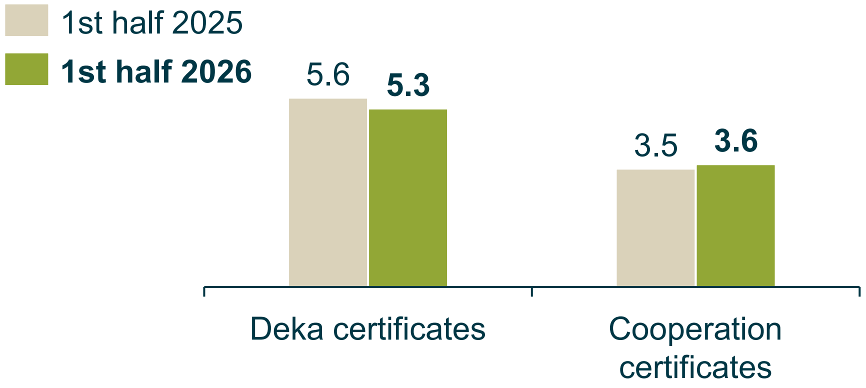
Gross certificate sales
Express certificates and fixed coupon bonds were in particular demand

Gross certificate sales by customer segment (in €bn)



- Gross certificate sales stood at €8.9bn, compared with €9.1bn in the same period of the previous year.
- The majority of these certificate sales (€8.5bn) were to private customers, with retail customers accounting for €6.4bn and private banking customers for €2.1bn.
- Express certificates (€3.9bn) and fixed-rate bonds (€3.7bn) were in particular demand.
- Certificate sales to institutional customers came to €0.4bn.

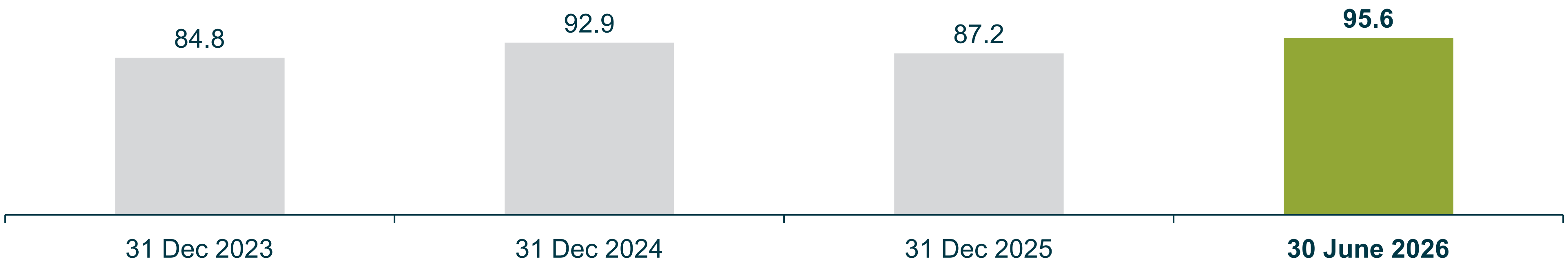
Gross certificate sales by product category (in €bn)



- Deka certificates made up €5.3bn of the total.
- Cooperation certificates, which complement Deka's certificate range, accounted for €3.6bn, compared with €3.5bn in the first half of 2025.

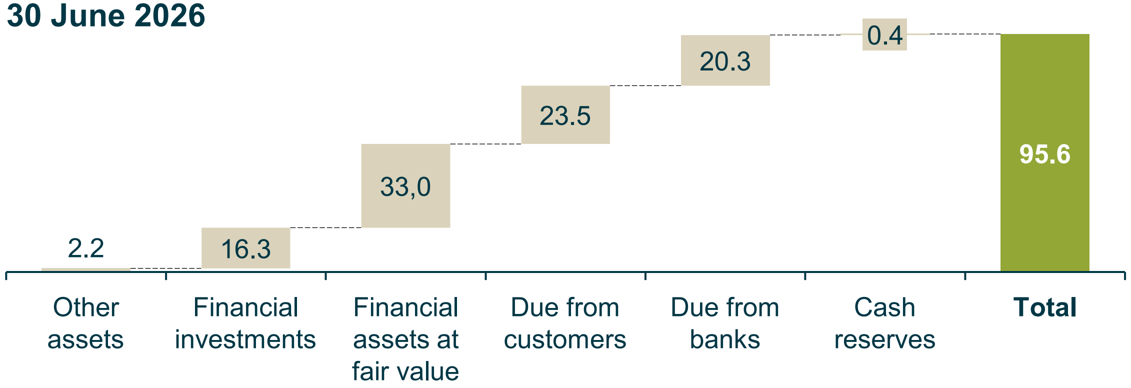
Total assets
Around €96bn at mid-year

Total assets (in €bn)



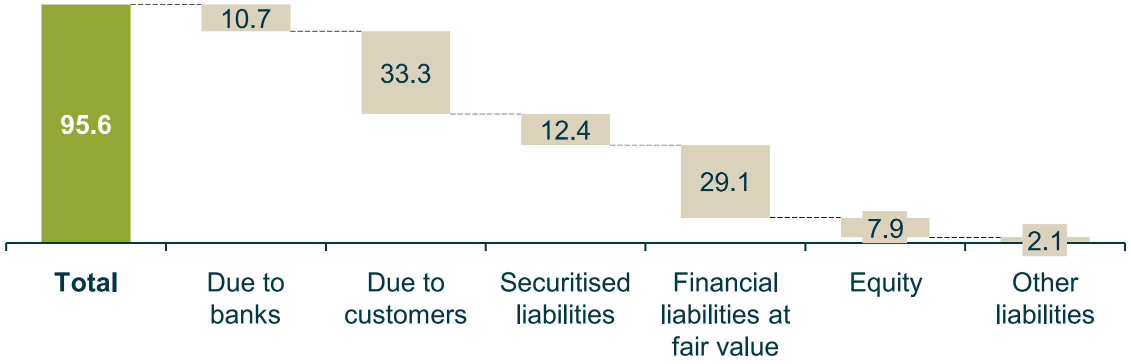
Assets (in €bn)

30 June 2026



Liabilities (in €bn)

30 June 2026

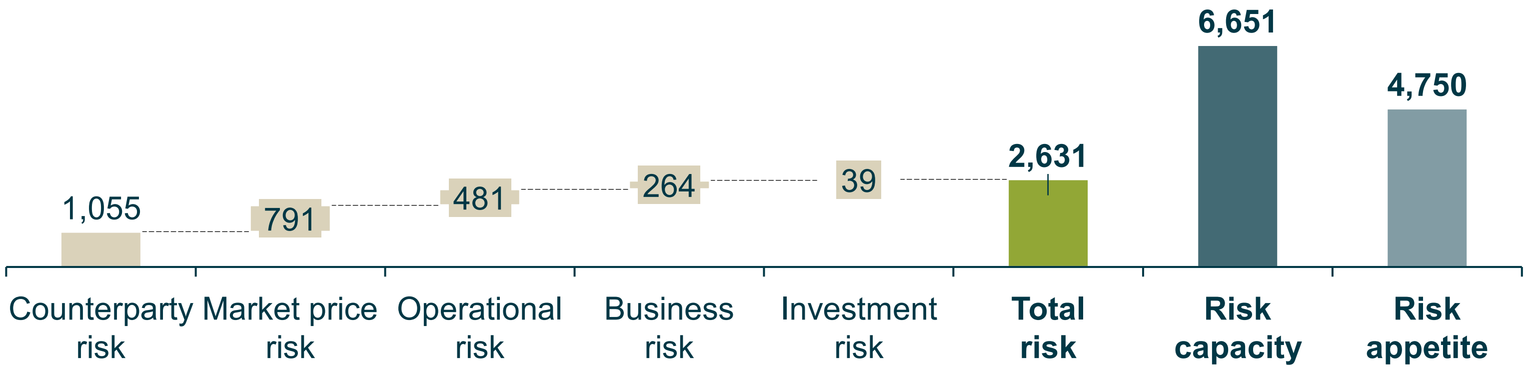


Risk, loan volume & ratings

Capital adequacy (1/4)
Economic perspective

Development in total risk[1)] (in €m) and utilisation ratios as at 30 June 2026

Total risk[1)] and internal capital (in €m)

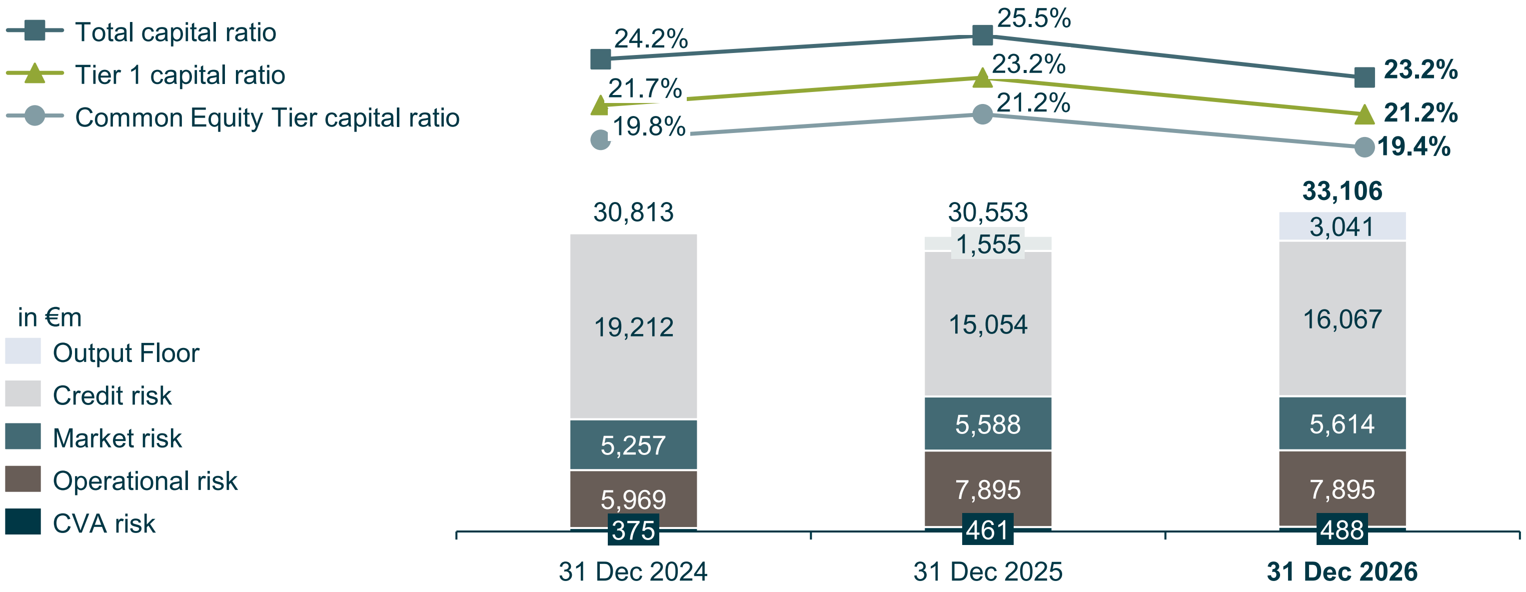


- The utilisation ratios in the economic perspective were once again at a comfortable level at the end of June 2026.
- The Deka Group's total risk exposure stood at €2,631m at the end of the first half of the year. As such, it showed a significant increase relative to the position at the end of 2025 (€2,254m). This was primarily due to significantly increased market price and business risks as a result of the change in the calculation of volatilities. At €4,750 million, risk appetite was increased compared with year-end 2025 (€4,500m) and was 55.4% utilised as of 30 June 2026 (year-end 2025: 50.1%). This utilisation ratio was therefore also at a comfortable level.
- Over the same period, risk capacity rose slightly to €6,651m (year-end 2025: €6,514m). This increase was driven primarily by the positive development of income components. At 39.5%, utilisation of risk capacity was higher than at year-end 2025 (34.6%). It remains at a comfortable level.

1) 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



in €m

	31 Dec 2024	31 Dec 2025	31 Dec 2026
Own funds	7,488	7,784	**7,684**
Tier 1 capital	6,702	7,082	**7,015**
Common Equity Tier 1 capital	6,104	6,484	**6,417**
	Calculation in accordance with CRR II*	**Calculation in accordance with CRR III* excluding transitional provisions**	

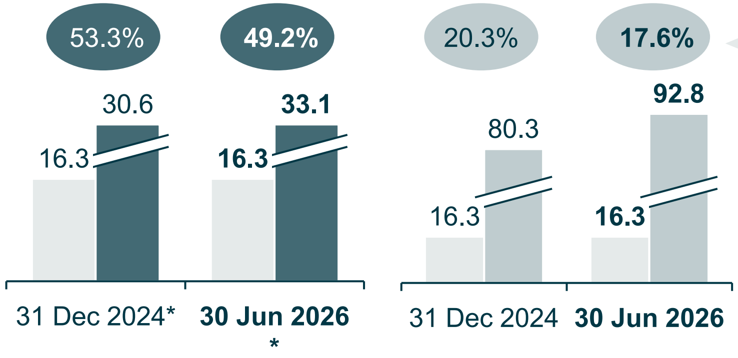
- The Common Equity Tier 1 capital ratio in accordance with CRR III (without transitional provisions) stood at 19.4% at the end of June 2026 (including transitional provisions: 21.7%)
- Common Equity Tier 1 capital came to €6,417m at the end of June 2026, compared with €6,484m at year-end 2025.
- RWAs in accordance with CRR III (without transitional provisions) stood at €33,106m.
- The total requirement for the Common Equity Tier 1 capital ratio, the Tier 1 capital ratio and the total capital ratio was significantly exceeded at all times both with and without transitional provisions.
- The SREP Pillar 2 requirements (P2R) remain unchanged for 2026.

*Pursuant to Article 26 (2) CRR, the year-end profit less foreseeable charges and dividends was recognised in Common Equity Tier 1 capital (dynamic approach).

Capital adequacy (3/4)
Normative perspective

MREL ratios (RWA-based/LRE-based)

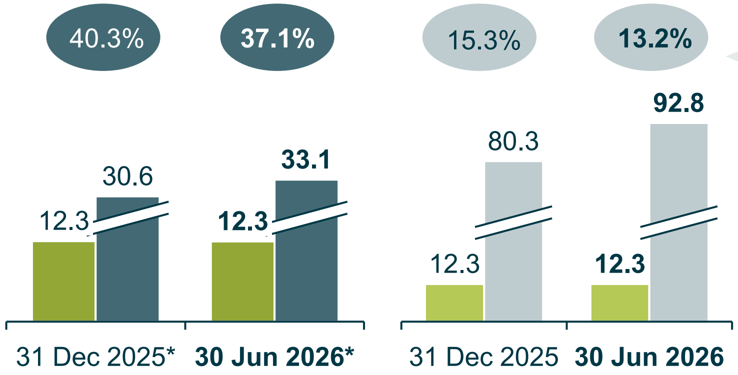
- Own funds and MREL-eligible liabilities (in €bn)
- Risk-weighted assets (in €bn)
- Leverage ratio exposure (in €bn)



- 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)



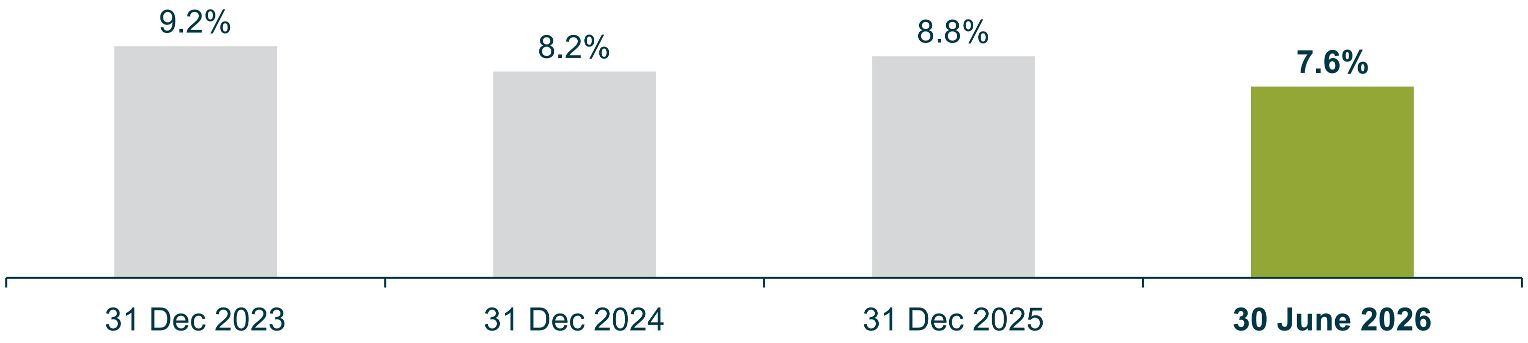
- Both subordinated MREL requirements were well above the applicable minimum ratios.

*Calculation in accordance with CRR III, without transitional provisions

Capital adequacy (4/4)

Normative perspective and statements on both perspectives

Leverage ratio



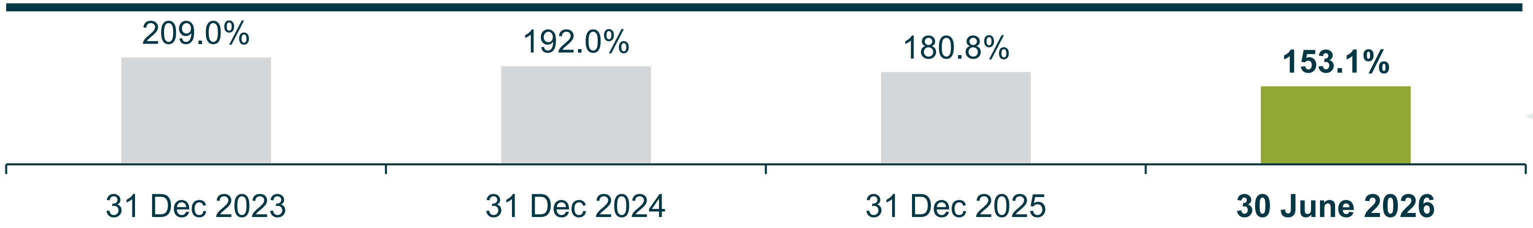
- The leverage ratio was 7.6%. The decline is attributable to an increase in leverage ratio exposure amid stable Tier 1 capital
- This was well above the minimum leverage ratio of 3.0% at all times.

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 comfortable levels relative to the limits and early warning thresholds and to the internal thresholds and external minimum requirements 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 above the required minimum ratio.

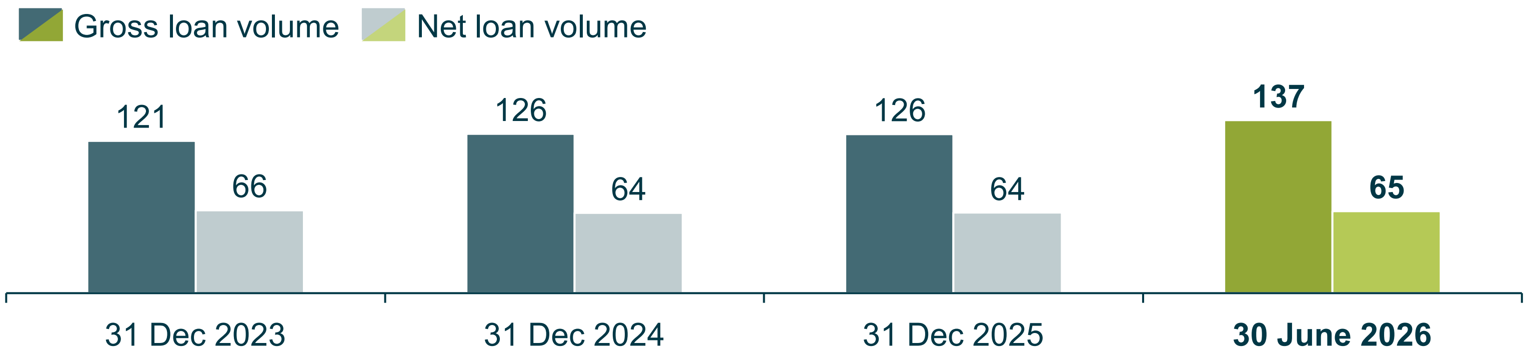
Liquidity adequacy statements from both perspectives

- The Deka Group had sufficient liquidity, measured using the liquidity balances and normative indicators, throughout the first half of 2026.
- Internal limits and emergency triggers, along with the internal thresholds and external minimum LCR and NSFR, were met at all times during the period under review.

Gross and net loan volume

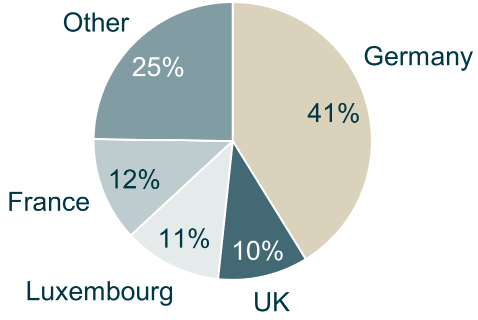
Difference between gross and net loan volume shows extent of collateralisation

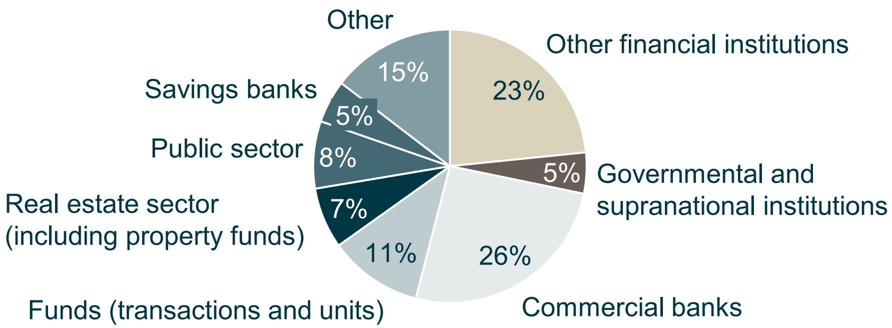
Development of gross and net loan volume (in €bn)



- The average rating for the gross loan volume improved by one notch to a rating of 4 on the DSGV master scale (S&P: BBB-).

Gross loan volume by country and risk segment (as at 30 June 2026)





- The eurozone accounted for 74.1% of the gross loan volume (year-end 2025: 76.5%).

Capital Markets & ESG Ratings

Financial ratings
Continued good rating assessment by the rating agencies

Issuance Ratings	Standard & Poor´s	Moody´s
Preferred Senior Unsecured Debt	**A+** Senior Unsecured Debt	**Aa1** (stable) Senior Unsecured Debt
Non-Preferred Senior Unsecured Debt	A Senior Subordinated Debt	A1 Junior Senior Unsecured Debt
Public Sector & Mortgage Covered Bonds	N/A	Aaa Public Sector Covered Bonds and Mortgage Covered Bonds
Bank Ratings		
Issuer Rating	A+ (stable) Issuer Credit Rating	Aa1 (stable) Issuer Rating
Counterparty Rating	N/A	Aa1 Counterparty Risk Rating
Deposit Rating	N/A	Aa1 Bank Deposits
Own financial strength	bbb+ Stand-alone Credit Profile	baa1 Baseline Credit Assessment
Short-term Rating	A-1 Short-term Rating	P-1 Short-term Rating

As of last update: 17 December 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

Sustainability ratings

Ratings confirm sustainability of our corporate governance

.Deka

MSCI

(2024: A)

2026
A

CCC	B	BB	BBB	A	AA	AAA
Laggard		Average			Leader	

Sustainalytics

(2024: 16.3 „Low Risk“)

2025
19.0
„Low Risk“

40+	40 - 30	30 - 20	20 - 10	10 - 0
Severe	High	Medium	Low	Negl.

ISS STOXX

(2023: C Prime)

2025
C
Prime

D-	D	D+	C-	C	C+	B-	B	B+	A-	A	A+
Poor			Medium			Good			Excellent		

Status of sustainability ratings according to annual ESG ratings reports: MSCI ESG Ratings: 23 March 2026; ISS ESG Corporate Rating: 29 December 2025; Sustainalytics ESG Risk Rating: 19 August 2025.
Further Information: https://deka.de/deka-gruppe/unsere-verantwortung/wie-wir-nachhaltigkeit-leben/esg-reports-und--ratings

Forecast

Forecast 2026
Forecast for 2026 from the Interim Report 2026

Indicator	Forecast	Comment
Economic result	**around €800m**	"Given the strong business development in the year to date, an **economic result** of approximately €800m is now forecast for the full year 2026. The Deka Group aims to realise potential income with an attractive **cost/income ratio**. It is therefore strategically investing in forward-looking growth markets. A cost/income ratio of around 65% is still expected. The Deka Group continues to aim for a **return on equity before tax (balance sheet**) of slightly over 11% in financial year 2026."
Return on equity before tax (balance sheet)	**slightly over 11%**	
Cost/income ratio	**around 65%**	
Asset management volume	**noticeable increase**	"The **asset management volume** is now expected to show a noticeable increase compared to the end of 2025."
Total sales	**around €40bn**	"As part of its forecast for 2026, Deka still expects **total sales** to come in at around €40bn."
Common Equity Tier 1 capital ratio	**appropriate: above 13%**	"To retain sufficient flexibility in the event of unfavourable market developments, the Deka Group aims for a **Common Equity Tier 1 capital ratio** at an appropriate level above the strategic target of 13%."
Utilisation of risk appetite	**at a comfortable level**	"In terms of risk-bearing capacity analysis, **risk appetite utilisation** is expected to remain at a comfortable 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 the second half of 2026 are subject to uncertainty. (…) If the war in Ukraine or the conflict in the Middle East worsen further and spread to other countries in the region, or if there is an escalation in other geopolitical tensions, this may be reflected in damage to economic growth and capital markets in the second half of 2026. There is potential for setbacks in the equity and bond markets if further risks materialise from the trade policy of the US government or from rising government debt in many industrialised countries. Future market developments therefore remain uncertain, and the earnings, risk and capital situation, as well as the corresponding key management indicators, may show less favourable development than that presented."

Appendix

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 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, 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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