Business development of the Deka Group
as at 31 December 2025

Frankfurt/Main, 14 April 2026

Deka Group strategy
Wertpapierhaus of the savings banks

***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

Selected awards
Quality has many faces

1

Five stars for Deka for the 14th time in a row and first place in the universal provider category

2

Deka wins the Scope Awards as best asset manager (universal provider) in Germany

3

Best issuer in the “primary market” category at the Scope Certificate Awards 2026 (ten-time winner)

4

Deka named best ETF provider for service and reporting for the fourth time

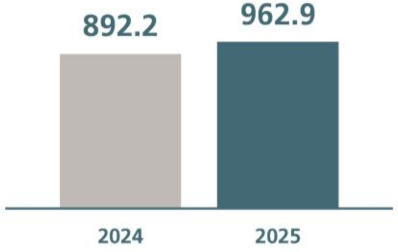
More information on the awards: **1** Capital issue 03/2026 **2** www.scopeexplorer.com/scope-awards/2026/investment/winners
3 www.scopeexplorer.com/scope-awards/2026/certificate/winners **4** www.xenix.eu; Additional awards can be found using the following link: https://www.deka.de/privatkunden/ueber-uns/deka/auszeichnungen

Business and earnings development

Key indicators at a glance

Economic result

in €m

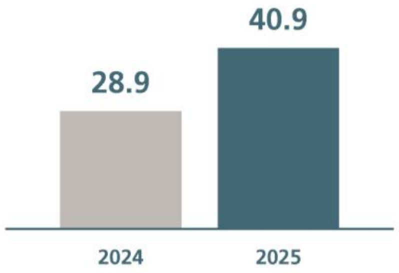


Total of AM and Deka certificate volume

in €bn

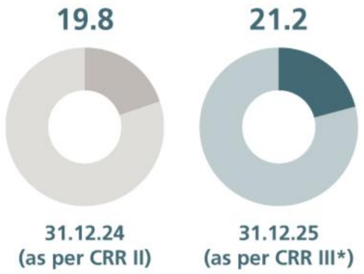
Total sales

in €bn



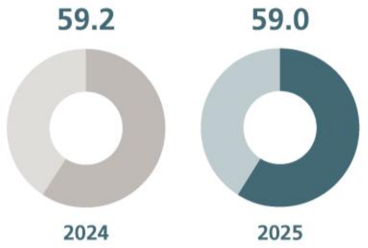
Common Equity Tier 1 capital ratio

in %



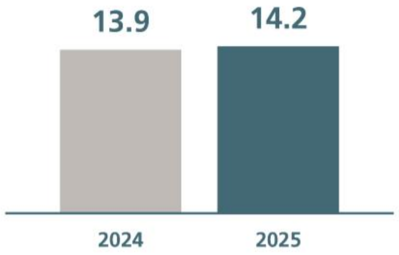
Cost/income ratio

in %



Return on equity before tax (balance sheet)

in %



New investment savings plans

~623,000

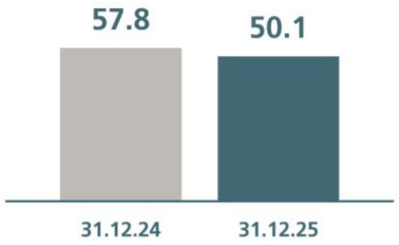
in 2025

~583,000

in 2024

Utilisation of risk appetite

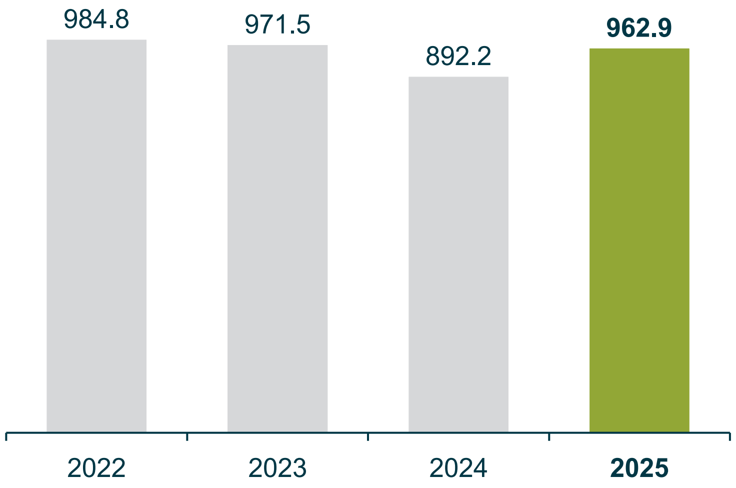
in %



* without transitional provisions

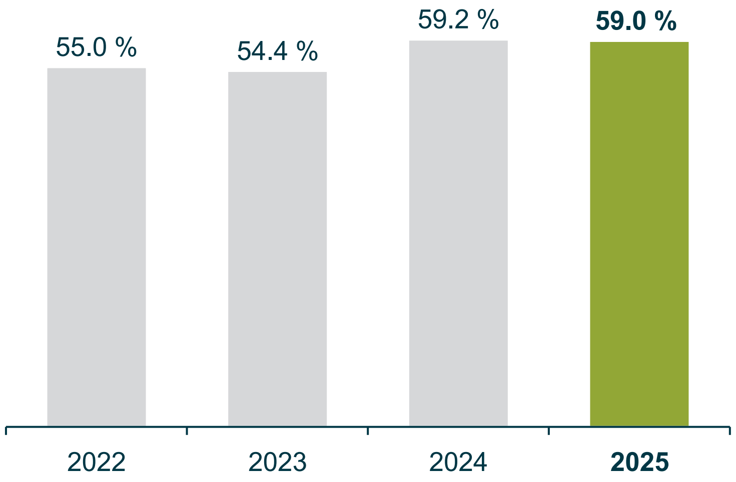
Business development
The Deka Group achieved a very good economic result

Economic result (in €m)



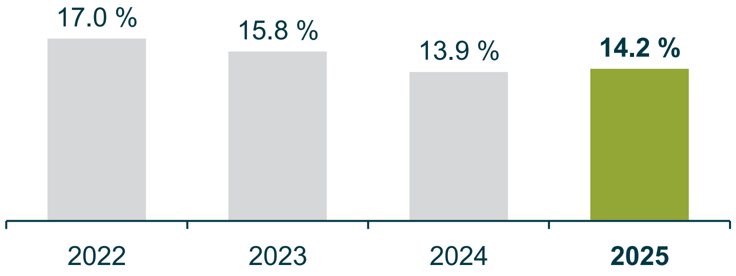
- The Deka Group generated a very strong economic result of €962.9m, compared with €892.2m in the previous year.
- All in all, Deka is highly satisfied with its business development and profit performance.

Cost/income ratio



- The cost/income ratio was 59.0% (previous year: 59.2%).

Return on equity before tax (balance sheet)

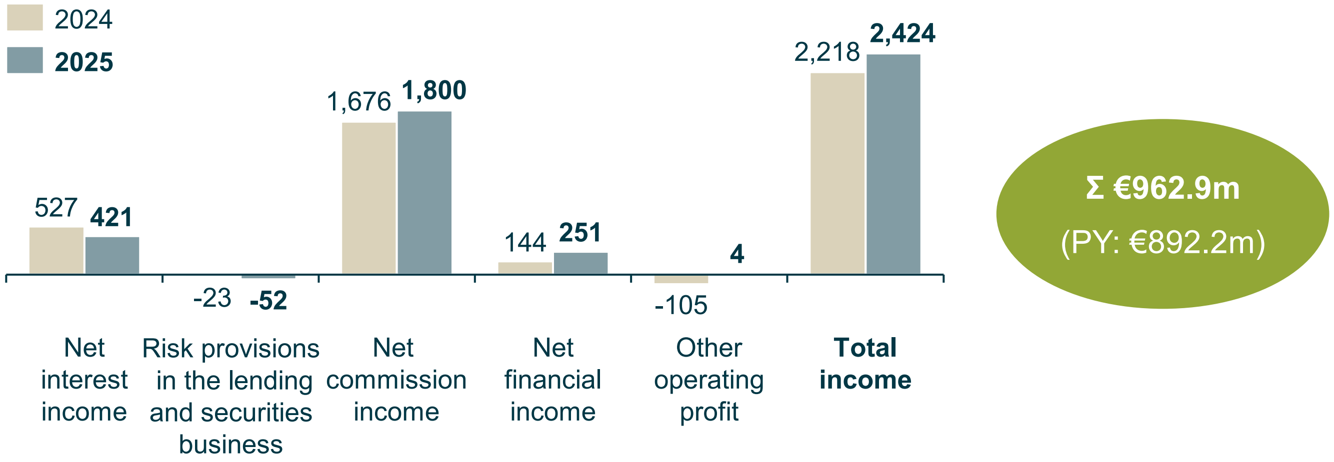


- Return on equity before tax (balance sheet) was 14.2%, compared with 13.9% in the previous year.

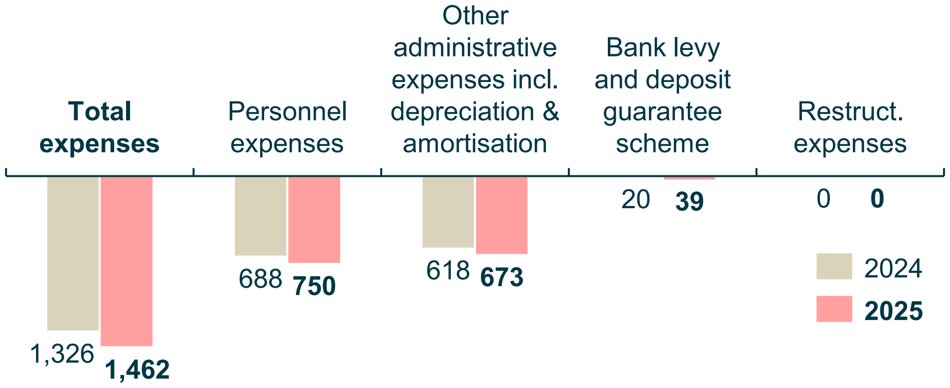
Income and expenses

Net commission income accounts for approximately 74% of total income

Income (in €m)



Expenses (in €m)

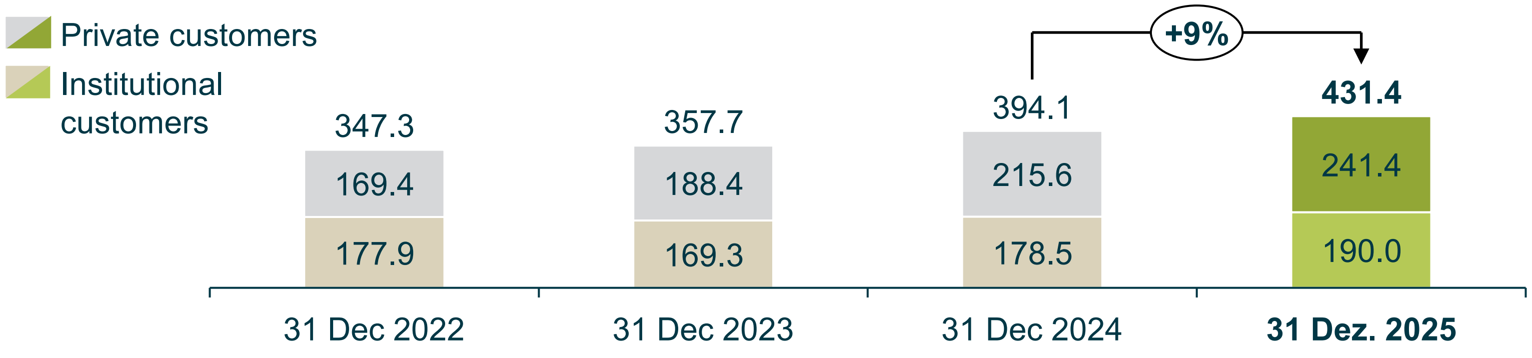


- The decline in **net interest income** primarily resulted from lower interest rate levels, which reduced interest on the investment of liquidity by the Treasury function, as well as from a reduced portfolio in the lending business.
- There were net additions to **risk provisions** in the reporting year, particularly in the lending business.
- **Net commission income** increased compared to the previous year. Commission from investment fund business was up year on year due to an increase in portfolio-related commission in the Asset Management Securities business division. Sales-based commission and purchasing and construction fees were also higher than in the previous year. Commission from banking business grew thanks to higher income from securities management. Commission from custody account business was slightly higher than in the previous year.
- **Net financial income** rose year on year. This figure includes all income and expense items from the trading book as well as the valuation and sale results from the banking book portfolios
- **Personnel expenses** were moderately higher. Increases stemmed particularly from wage and salary rises under collective agreements and higher social security contributions, as well as the increase in headcount as part of investment to future-proof the business model.
- The rise in **other administrative expenses** (including depreciation and amortisation) resulted primarily from investment in the business model and associated higher project expenses, including for developing and expanding sales and asset management platforms as well as digitalisation activities to build on the strong competitive position for the long term.
- The annual contribution to the **deposit guarantee scheme** of the *Landesbanken* and *Girozentralen* increased year on year. As in the previous year, no **bank levy** applied in 2025.

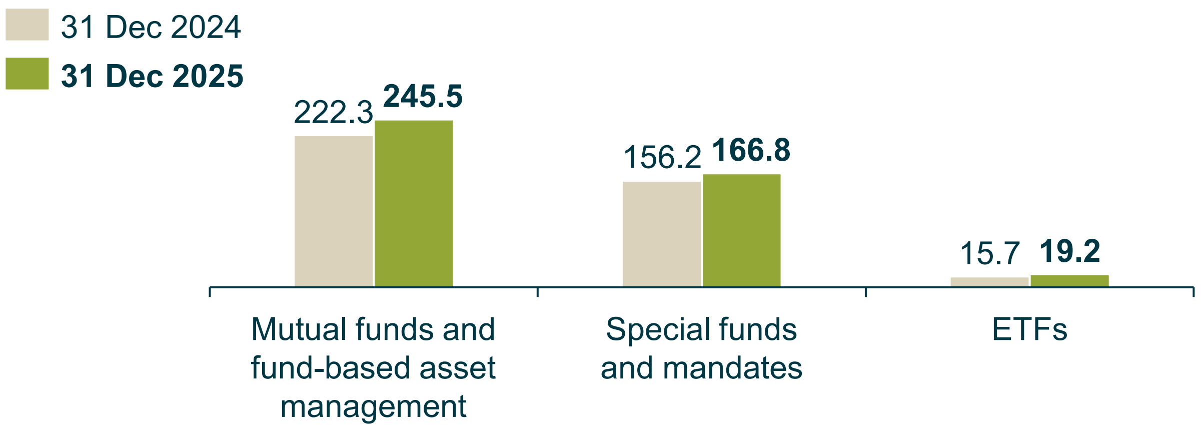
Asset management volume

Year-on-year increase of approximately €37bn due to net sales and market-driven positive investment performance

Asset management volume by customer segment (in €bn)



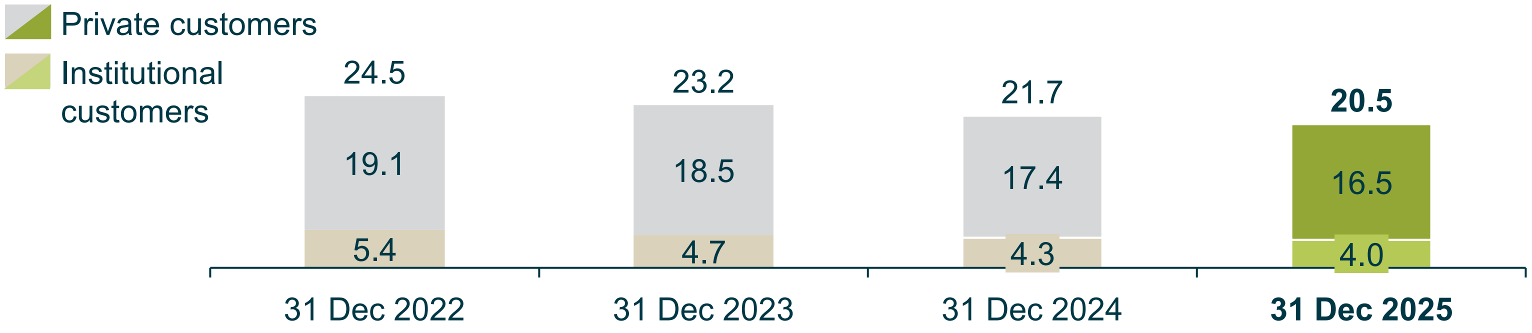
Asset management volume by product category (in €bn)



- At €431.4bn, the asset management volume at the end of 2025 was up by €37.3bn on the figure for year-end 2024 (€394.1bn), mainly due to net sales and a market-induced positive investment performance.
- The asset management volume for private customers came to €241.4bn (previous year: €215.6bn).
- Of this, retail customers accounted for €178.5bn (previous year: €163.4bn) and Private Banking customers for €62.9bn (previous year: €52.2bn).

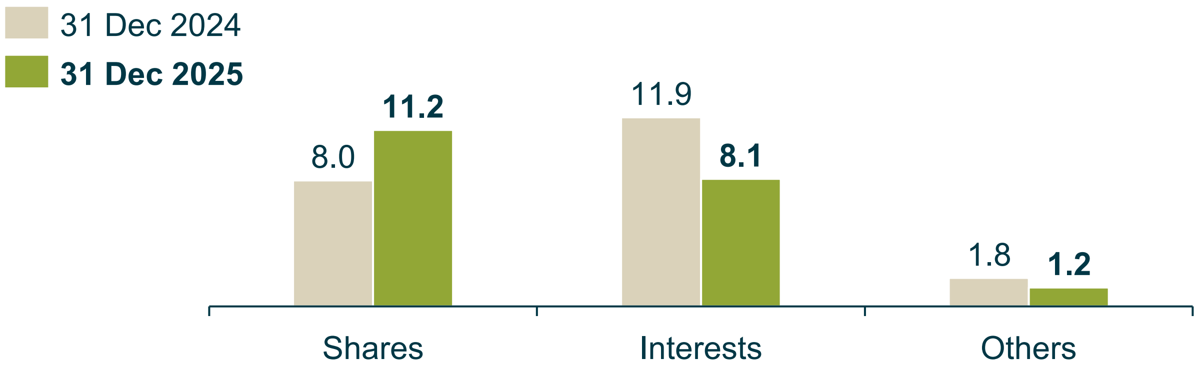
Deka certificate volume
Around €21bn at year-end

Deka certificate volume (in €bn)



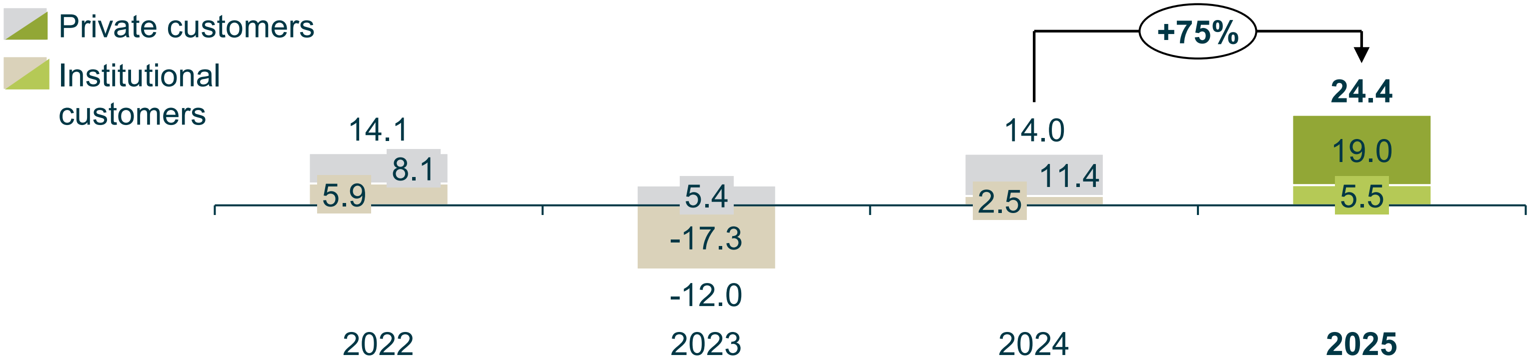
- The Deka certificate volume was €20.5bn.
- The volume for private customers was €16.5bn (previous year: €17.4bn), of which €11.5bn was attributable to retail customers (previous year: €12.2bn) and €5.1bn (previous year: €5.2bn) to Private Banking customers.
- The Deka certificate volume comprises Deka certificates only; cooperation certificates are not included.

Deka certificate volume by product category (in €bn)

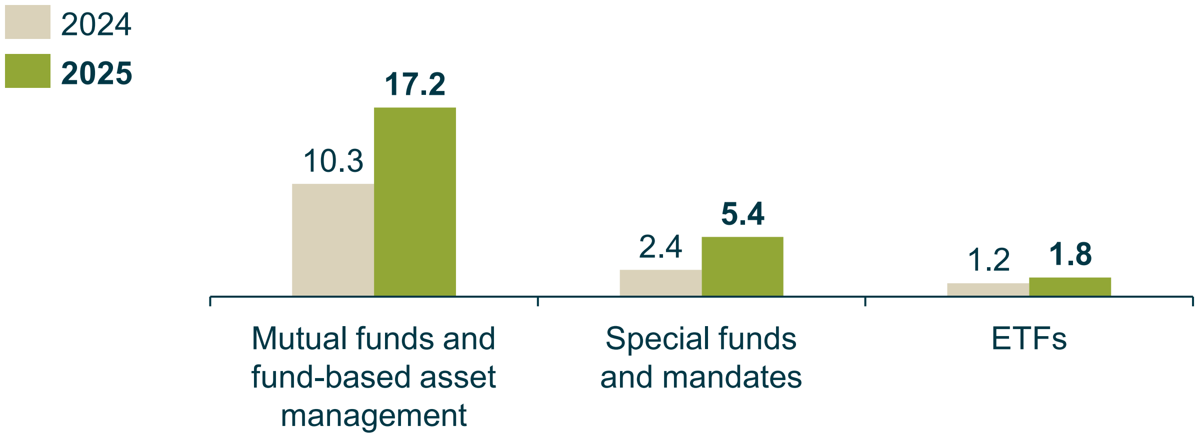


Asset management net sales
Investment fund business continues positive trend in 2025

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



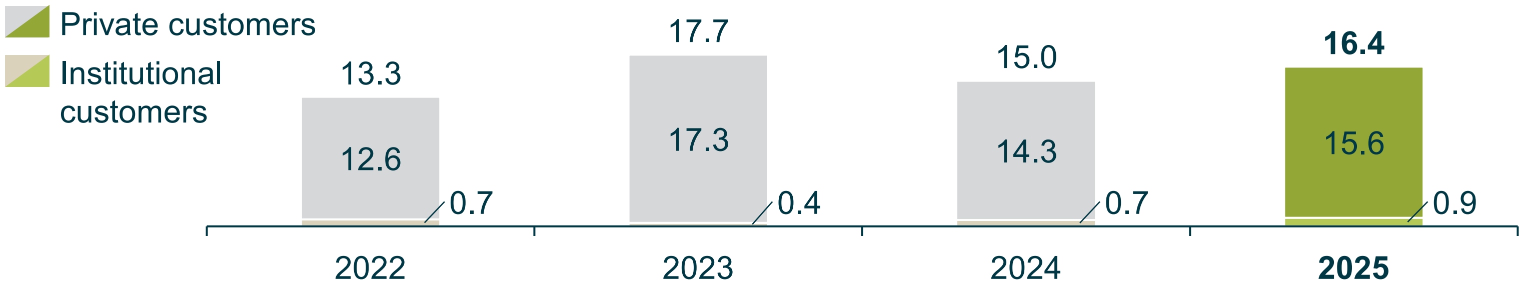
Asset Management net sales by product category (in €bn)



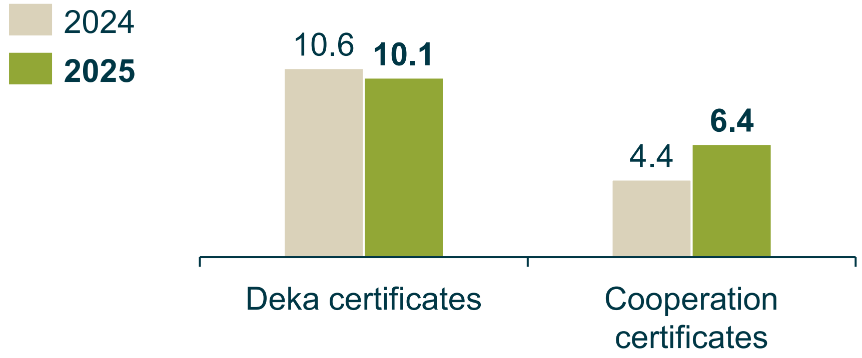
- Asset management net sales increased significantly and came to €24.4bn, compared with €13.9bn in the previous year.
- In the private customer segment, asset management net sales rose by around 66% year on year to €19.0bn. Equity funds (€5.9bn), asset management products (€4.5bn) and bond funds (€2.9bn) contributed a particularly significant share of sales.
- Retail customers accounted for €13.1bn of net sales in the private customer segment (previous year: €8.6bn) and Private Banking customers for €5.9bn (previous year: €2.8bn).
- Net sales to institutional customers came to €5.5bn as against €2.5bn in 2024.
- Investors signed up to around 623,000 (net figure) new investment savings plans in 2025 (previous year: around 583,000), meaning that the Deka Group manages approximately 8.8 million contracts in total.

Gross certificate sales
Fixed coupon bonds and express certificates were in particular demand

Gross certificate sales by customer segment (in €bn)



Gross certificate sales by product category (in €bn)

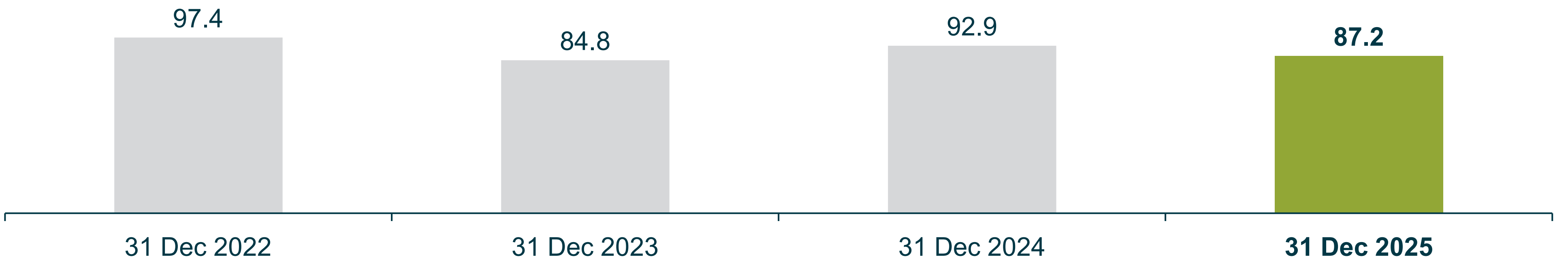


- At €16.4bn, gross certificate sales were up on the equivalent prior-year figure (€15.0bn).
- The majority of these (€15.6bn) were once again to private customers (previous year: €14.3bn). Retail customers accounted for €12.1bn and Private Banking customers for €3.5bn.
- There was particular demand for fixed coupon bonds (€7.2bn) and express certificates (€6.6bn).
- Certificate sales to institutional customers in 2025 came to €0.9bn (previous year: €0.7bn).

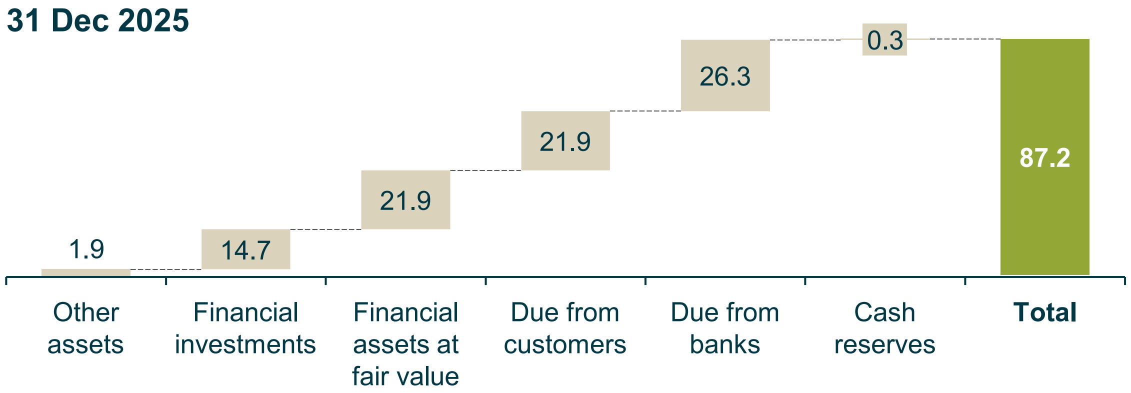
- Deka certificates made up €10.1bn of the total (previous year: €10.6bn).
- Cooperation certificates, which complement Deka's certificate range, accounted for €6.4bn.

Total assets
Around €87bn at year-end

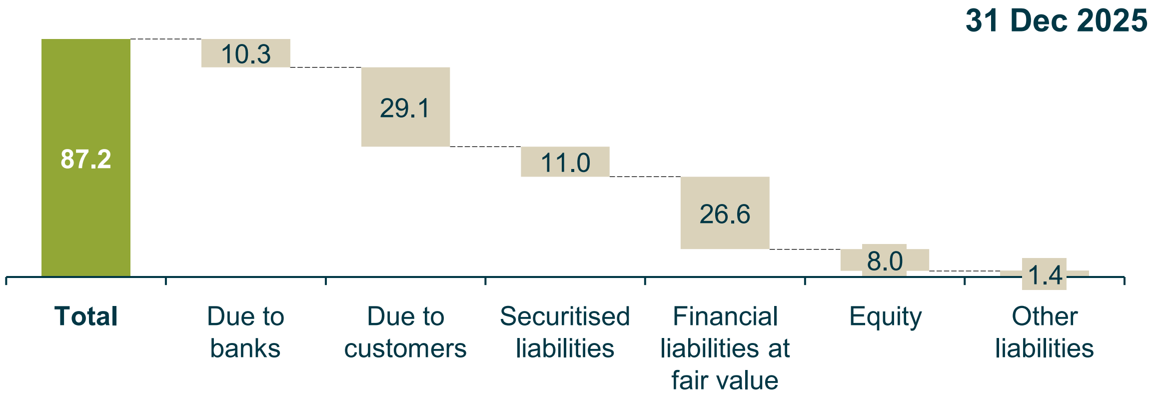
Total assets (in €bn)



Assets (in €bn)



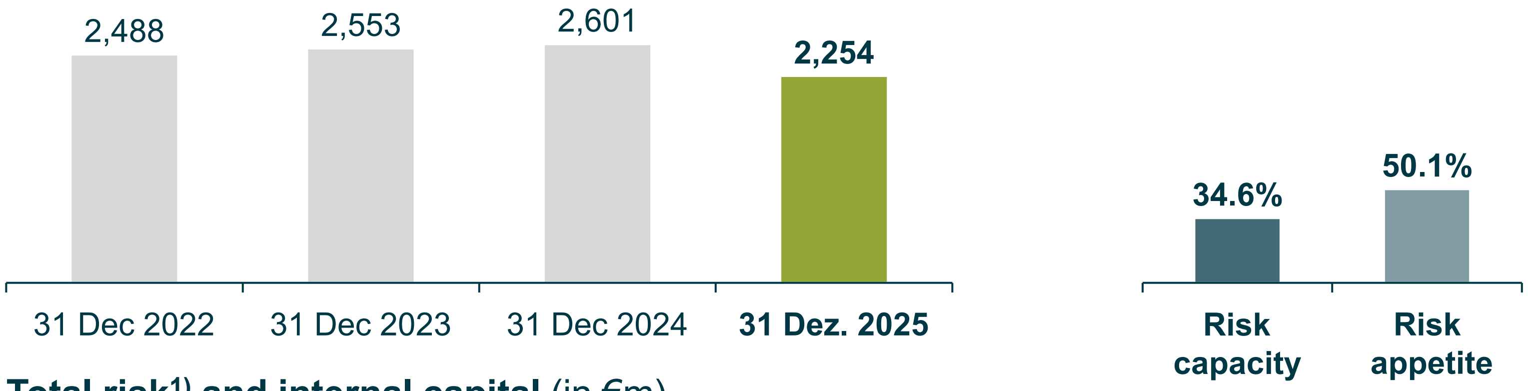
Liabilities (in €bn)



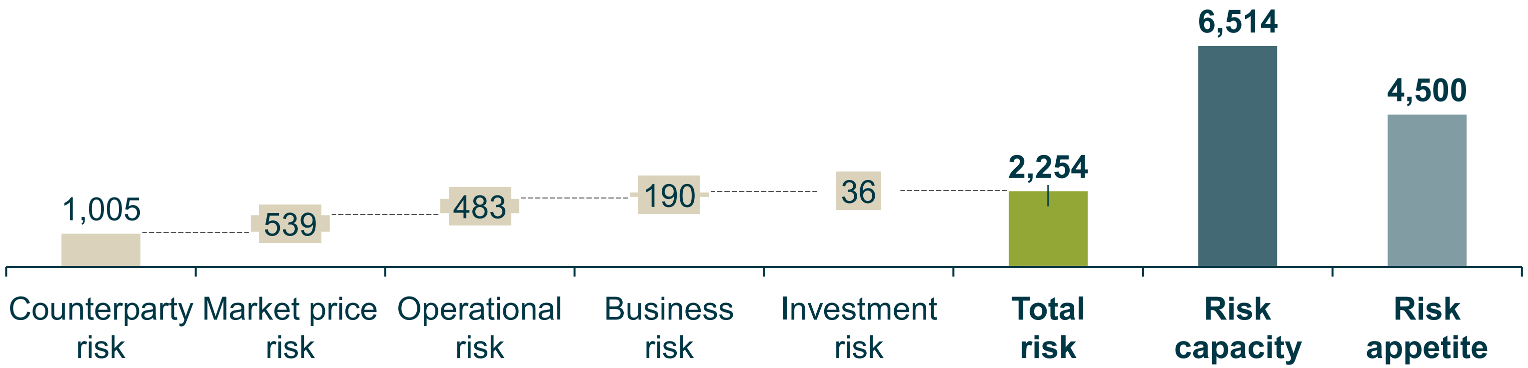
Risk, loan volume & ratings

Capital adequacy (1/4)
Economic perspective

Development in total risk[1] (in €m) **and utilisation ratios as at 31 Dec 2025**



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

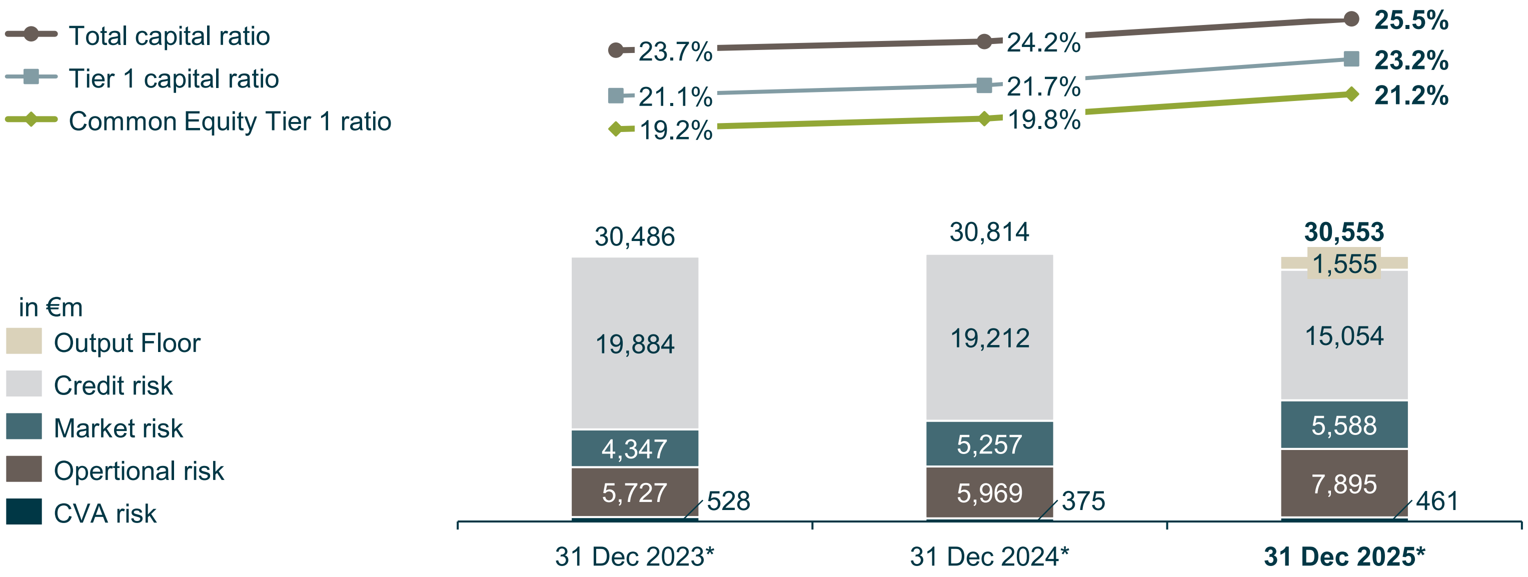


- The utilisation ratios in the economic perspective were once again at a non-critical level at the end of 2025.
- Total risk fell significantly year on year due to lower market price risk and business risk. Meanwhile, risk capacity increased due to the positive development of retained earnings and various correction and deduction items. The unchanged risk appetite of €4,500m was 50.1% utilised as at the 2025 reporting date (year-end 2024: 57.8%).
- As a result of the developments described, the utilisation of risk capacity fell as against the end of 2024 (42.5%) to 34.6%, meaning that it remains at a non-critical 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 2023*	31 Dec 2024*	31 Dec 2025*
Own funds	7,230	7,448	**7,784**
Tier 1 capital	6,446	6,702	**7,082**
Common Equity Tier 1 capital	5,848	6,104	**6,484**

Calculation in accordance with CRR II (31 Dec 2023*, 31 Dec 2024*) | **Calculation in accordance with CRR III **** (31 Dec 2025*)

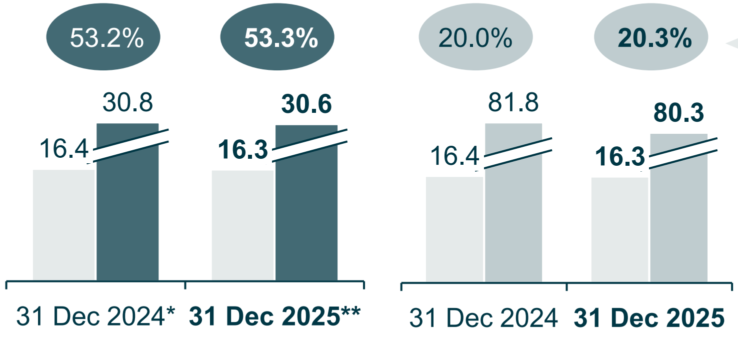
- The Common Equity Tier 1 capital ratio increased to 21.2 percent at year-end. Taking transitional provisions into account, it stood at 22.8 percent.
- Tier 1 capital increased year on year. This was due to the inclusion of year-end effects from 2025 (mainly profit retention).
- RWAs in accordance with CRR III (without transitional provisions) stood at €30,553m.
- 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 II 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 in the same period as at 31 December 2024 (dynamic approach).
** Calculation excluding transitional provisions.

Capital adequacy (3/4)
Normative perspective

MREL ratios (RWA-based/LRE-based)

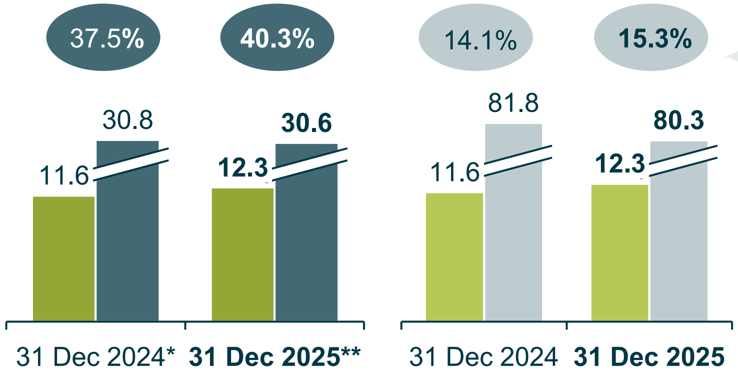
- Own funds and MREL-eligible liabilities (in €bn)
- Risk-weighted assets (in €bn)
- Leverage ratio exposure (in €bn)



- 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)

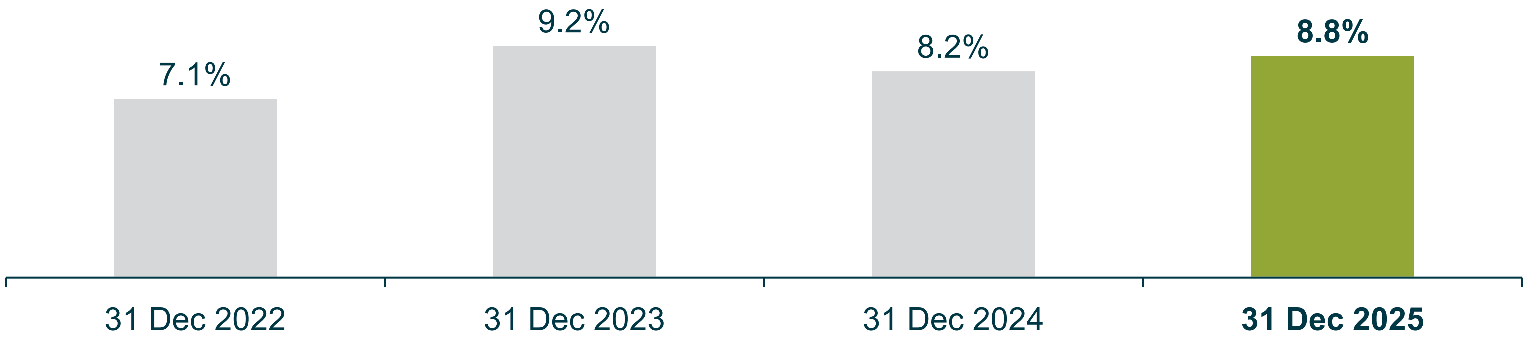


- Both subordinated MREL requirements were well above the applicable minimum ratios.

*Calculation in accordance with CRR II
**Calculation in accordance with CRR III

Capital adequacy (4/4)
Normative perspective and statements on both perspectives

Leverage ratio



- The leverage ratio was 8.8%. The increase was due to higher Tier 1 capital combined with a lower leverage ratio exposure.
- This was above the minimum leverage ratio of 3.0% at all times.

Statements on capital adequacy from both perspectives

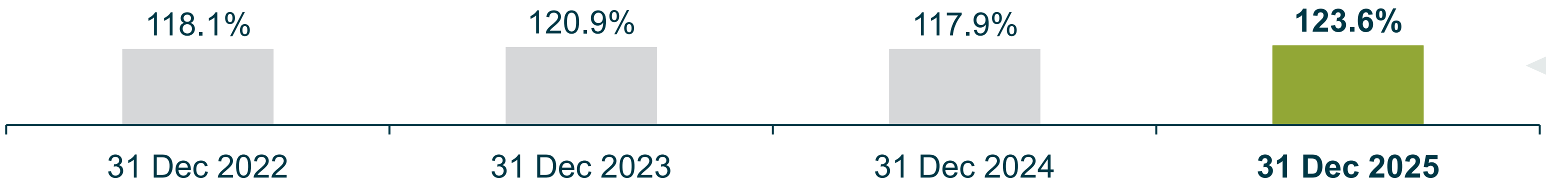
- The Deka Group held adequate capital throughout the reporting period.
- In particular, the Common Equity Tier 1 capital ratio and utilisation of risk capacity and of the risk appetite remained at non-critical levels relative to the limits and early warning thresholds and to the internal thresholds 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.
- The average LCR for the reporting year was 180.0% (previous year's average: 164.8%).

Net Stable Funding Ratio (NSFR)



- The NSFR was significantly above the required minimum ratio.

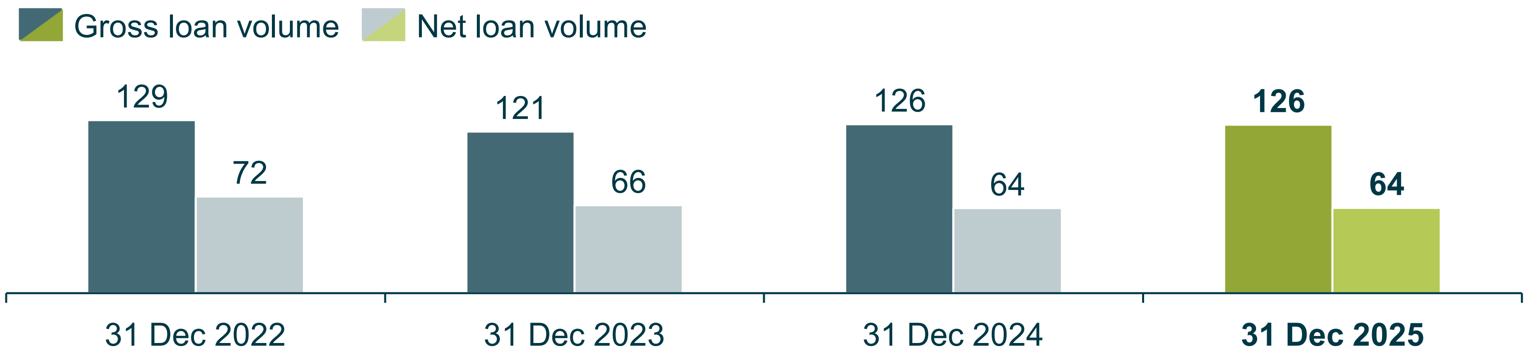
Liquidity adequacy statements from both perspectives

- 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

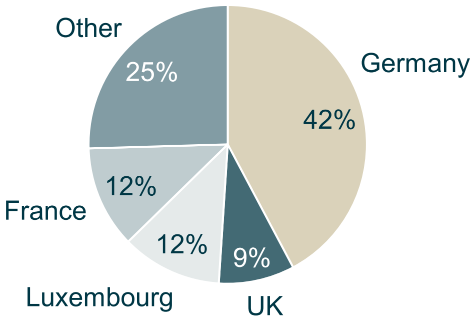
Difference between gross and net loan volume shows extent of collateralisation

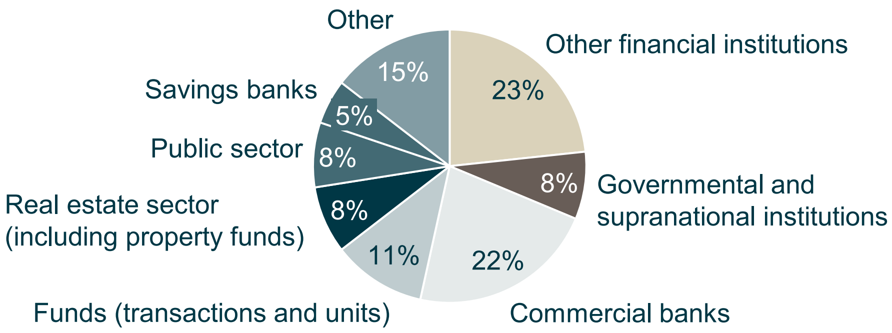
Development of gross and net loan volume (in €bn)



- The average rating for the gross loan volume improved by one notch to a rating of 3 on the DSGV master scale (S&P: BBB).

Gross loan volume by country and risk segment (as at 31 Dec 2025)





- The eurozone accounted for 76.5% of the gross loan volume (year-end 2024: 76.2%).

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 at: 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

Forecast

Forecast for 2026 from the 2025 Annual Report

Economic result	**more than €700m**	"In 2026, the Deka Group expects an **economic result** of more than €700m. This forecast chiefly reflects the planned investments in the development of the business model, in digitalisation and in strengthening long-term competitiveness. It also assumes lower interest rates, resulting in a reduced earnings contribution from the investment of liquidity from own funds. At the same time, the forecast takes account of the ongoing geopolitical uncertainties and conflicts and of their economic impacts."
Return on equity before tax (balance sheet)	**around 11%**	
Cost/income ratio	**around 65%**	
Asset management volume	**slight increase**	"The **asset management volume** is expected to chart a slight increase compared to the end of 2025."
Total sales	**around €40bn**	"As part of its forecast for 2026, Deka 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 non-critical level**	"In terms of risk-bearing capacity analysis, **risk appetite utilisation** 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 2026 are subject to uncertainty. (…) The geopolitical changes triggered by the US government are reordering the world economy into politically oriented blocs. Together with the move away from the rules-based world order, this will have implications for the economy and capital markets in 2026 that are difficult to fully predict. The same applies to the impacts of a continuation of the war in Ukraine and of continued tensions between western industrialised nations and the emerging economies, led by China. If the hostilities around the world worsen or if further geopolitical and economic 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.

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 ...

1 ESG as a holistics focus

… 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.

2 Needs-based investment solutions

… 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.

3 Support for sustainable action

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

4 Services for savings banks

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

5 Conscious financing strategies

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

6 Decarbonisation

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

7 ESG governance

… 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 ...

Partners and service providers

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

8

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.

9

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.

10

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.

11

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.

12

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.

13

Social engagement

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

14

Sustainability ratings

Ratings confirm sustainability of our corporate governance

MSCI ESG RATINGS A *

(2024: A)

2026
A

CCC	B	BB	BBB	A	AA	AAA
Laggard		Average			Leader	

Rated MORNINGSTAR 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.

Corporate ESG Performance Prime RATED BY ISS ESG

(2023: C)

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: 29. December 2025; Sustainalytics: 19. August 2025. Further Information: https://deka.de/deka-gruppe/unsere-verantwortung/wie-wir-nachhaltigkeit-leben/esg-reports-und--ratings

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 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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▸ You can also find **more information** at https://www.deka.de/deka-group/investor-relations-en/reports-and-presentations

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