Finanzgruppe

Deka

Deka Group

Interim Report 2026

26

Deka Group at a glance

BUSINESS DEVELOPMENT INDICATORS		30 Jun 2026	31 Dec 2025	Change (%)
Total assets	€m	95,584	87,210	9.6
Asset management volume	€m	463,498	431,422	7.4
Deka certificate volume	€m	21,492	20,549	4.6
Total of asset management and Deka certificate volume	€m	484,991	451,971	7.3
Number of securities accounts	thousand	6,192	5,992	3.3
		1st half 2026	1st half 2025	
Asset management net sales	€m	14,427	11,253	28.2
Gross certificate sales	€m	8,921	9,127	–2.3
Total sales	€m	23,347	20,379	14.6
PERFORMANCE INDICATORS				
Total income	€m	1,322.9	1,230.7	7.5
Total expenses	€m	776.6	710.5	9.3
Economic result	€m	546.3	520.1	5.0
Total of profit or loss before tax	€m	538.1	509.8	5.5
Return on equity before tax (balance sheet)	%	16.1	15.6	0.5%-Points
Cost/income ratio	%	59.7	56.9	2.8%-Points
RISK INDICATORS – NORMATIVE PERSPECTIVE		30 Jun 2026	31 Dec 2025	
Own funds	€m	7,684	7,784	–1.3
Risk-weighted assets	€m	33,106	30,553	8.4
Total capital ratio	%	23.2	25.5	–2.3%-Points
Common Equity Tier 1 capital ratio	%	19.4	21.2	–1.8%-Points
Leverage ratio	%	7.6	8.8	–1.2%-Points
MREL Ratio (RWA based)	%	49.2	53.3	–4.0%-Points
MREL Ratio (leverage ratio exposure based)	%	17.6	20.3	–2.8%-Points
Subordinated MREL requirements (risk-weighted assets based)	%	37.1	40.3	–3.2%-Points
Subordinated MREL requirements (leverage ratio exposure based)	%	13.2	15.3	–2.1%-Points
Net Stable Funding Ratio (NSFR)	%	121.8	123.6	–1.8%-Points
Liquidity Coverage Ratio (LCR)	%	153.1	180.8	–27.7%-Points
RISK INDICATORS – ECONOMIC PERSPECTIVE				
Risk appetite	€m	4,750	4,500	5.6
Total risk	€m	2,631	2,254	16.7
Utilisation of risk appetite	%	55.4	50.1	5.3%-Points
RATING LONG-TERM (SHORT-TERM)				
Moody's		Aa1 (P-1)	Aa1 (P-1)	
Standard & Poor's		A+ (A-1)	A+ (A-1)	
SUSTAINABILITY RATING				
MSCI		A	A	
ISS STOXX		C (Prime)	C (Prime)	
Sustainalytics		19.0 Low Risk	19.0 Low Risk	
KEY EMPLOYEE FIGURES				
Number of employees		6,075	5,953	2.0
Number of active employees		5,272	5,168	2.0

Due to roundings, numbers and percentages presented in this report may not add up precisely to the totals provided.

CONTENTS

4 INTERIM MANAGEMENT REPORT

5 At a glance

6 Information about the Deka Group

11 Economic report

31 Forecast and opportunities report

37 Risk report

53 INTERIM FINANCIAL STATEMENTS

54 Statement of profit or loss and other comprehensive income

55 Statement of financial position

56 Condensed statement of changes in equity

58 Condensed statement of cash flows

59 Notes

109 ASSURANCE OF THE BOARD OF MANAGEMENT

110 REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

111 OTHER INFORMATION

112 Administrative Board and Board of Management of DekaBank

INTERIM MANAGEMENT REPORT

5 At a glance
6 Information about the Deka Group
11 Economic report
31 Forecast and opportunities report
37 Risk report

Interim management report

At a glance

The global economy made a steady start to 2026, despite geopolitical crises. However, the military strikes in the Middle East fuelled market uncertainty and rising oil prices, driving inflation around the world. The situation eased following a memorandum of understanding between the United States and Iran, and the market response was strong. The US economy proved robust, supported by job growth and capital spending. Meanwhile, the eurozone lost momentum, and Germany in particular was hit by structural problems as well as increasing US tariffs and pressure from Chinese competition.

In this environment, Deka continued to focus on supporting savings banks and institutional customers. The expert advice provided by the savings banks built customers' confidence and encouraged them to invest. The investment fund business performed positively again in the first half of 2026. Customer interest in savings plans remained high and is central to Deka's private customer business. Investors signed up to around 298,000 (net figure) new Deka investment savings plans (H1 2025: around 287,000).

The Deka Group's total sales came to €23.3bn (H1 2025: €20.4bn). Sales to private customers increased to €19.5bn (H1 2025: €18.7bn). In institutional business, sales came to €3.9bn, compared with €1.7bn in the same period of the previous year.

The total of the asset management and Deka certificates volume stood at €485.0bn (year-end 2025: €452.0bn).

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

Income amounted to €1,322.9m (H1 2025: €1,230.7m). Net commission income at €922.0m remained the main source. Thanks to the positive development of portfolio-related commission, it was a major contributor to the total income growth. Net financial income benefited from strong certificates business again. There was a fall in net interest income, however, due to market conditions. At €776.6m, expenses exceeded the prior-year level (H1 2025: €710.5m), largely due to investments to future-proof the business model.

The cost/income ratio was 59.7% (H1 2025: 56.9%). The return on equity before tax (balance sheet) was 16.1%, compared with 15.6% in the first half of 2025.

The Deka Group's financial position remains sound. DekaBank also has one of the best credit ratings among its peer group of German commercial banks. 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, compared with 21.2% at year-end 2025. Economic risk-bearing capacity was at a sufficient level at the end of June 2026. The risk-bearing capacity analysis showed a utilisation of risk appetite of 55.4% (year-end 2025: 50.1%).

Information about the Deka Group

Deka Group profile and strategy 6
Market position and awards 10

Deka Group profile and strategy

The Deka Group, comprising DekaBank Deutsche Girozentrale (DekaBank) and its subsidiaries in Germany and other countries, is the securities service provider (the *Wertpapierhaus*) for the savings banks and part of the *Sparkassen-Finanzgruppe* (Savings Banks Association).

DekaBank is classified by the German Federal Financial Supervisory Authority (Bafin) as an other systemically important institution.

Through its asset management and banking activities, the Deka Group acts as a service and infrastructure provider for the investment, administration and management of assets, supporting its customers at every stage in the investment and advisory process within the securities business. It also offers comprehensive advice and solutions around investment, liquidity and risk management, and refinancing. The Deka Group acts as an all-round solution provider, serving customers' needs without bias towards particular products. This philosophy drives the development of its complete range of asset management and banking services to meet the securities business needs of savings banks and their customers. It provides targeted sales support as a partner for savings banks and makes the necessary infrastructure available.

The *Wertpapierhaus* for the savings banks at a glance *(Fig. 1)*

Organisational structure

The Deka Group divides its business into five business divisions that bring together similar activities. Asset management activities are handled by the Asset Management Securities and Asset Management Real Estate business divisions. The Group's banking business is covered by the Capital Markets and Financing business divisions. The fifth business division – Asset Management Services – provides banking services for asset management.

The sales units work across the business divisions, providing the interface with sales partners and customers. They comprise Savings Banks Sales for private customers (subdivided into regional retail sales departments and Private Banking & Wealth Management) and Institutional Customer Sales. The latter is composed of Institutional Sales Savings Banks & Association Customers as well as decentralised product-oriented sales units for market customers in the Asset Management Securities, Asset Management Real Estate and Capital Markets business divisions, and in the Depositary subdivision for institutional market customers outside the *Sparkassen-Finanzgruppe*.

The corporate centres support the business divisions and sales departments throughout the value chain.

Management

DekaBank is managed collectively by the Board of Management. The Board of Management takes a holistic approach to managing the Deka Group, always considering the strategic direction and risks.

The Board is divided into divisions, each under the responsibility of a designated member. This ensures a clear distribution of roles and core competencies in the Board of Management.

At the reporting date, the Board of Management consists of five members. The responsibilities are as follows:

- CEO & Sales: Dr. Georg Stocker (CEO)
- Asset Management: Dr. Matthias Danne (Deputy CEO)
- Risk (CRO): Birgit Dietl-Benzin
- Finance (CFO) & Operations (COO): Daniel Kapffer
- Banking business divisions: Martin K. Müller

Marion Spielmann was appointed as Chief Risk Officer by the Administrative Board in December 2025. She took over this role from Birgit Dietl-Benzin upon joining the Board of Management on 1 July 2026. Dr. Matthias Danne stepped down with effect from 30 June 2026. Birgit Dietl-Benzin succeeded him as the Board member responsible for Asset Management and Treasury from this date.

Dirk Peters joined Deka as an executive manager on 1 February 2026. Since the beginning of April, he has been responsible for private customer sales (Retail and Private Banking & Wealth Management), Institutional Sales Savings Banks & Association Customers, and Digital Multichannel Management, reporting directly to the CEO.

Positioning and role within the *Sparkassen-Finanzgruppe*

See also: Annual Report 2025

The Deka Group's strategy is set out in detail in the 2025 Annual Report and provides a framework for the development of the *Wertpapierhaus*.

The Deka Group is a key part of the Sparkassen-Finanzgruppe. The Deka Group's business strategy is closely aligned with the savings banks' goals and strategies. This strengthens collaboration with these banks and reinforces the shared capacity to generate long-term profits.

The Management Agenda is an ongoing strategic action programme that sets the direction to further build on Deka's position as the *Wertpapierhaus* for the *Sparkassen-Finanzgruppe*. In response to the wide-ranging challenges – which include the rapid pace of societal and technological change, the evolving needs of customers and the growing expectations on the part of the workforce – the Board of Management has set the following action areas:

- Customer-oriented sales and value-added products:
  Unwavering focus of sales departments, sales efforts and the product and service portfolio on the needs of target customers so as to drive growth together with the savings banks

- Future-ready infrastructure and technology together with efficient, modern processes:
  Harnessing technological opportunities to increase customer utility, leverage efficiencies and business potential, and focus on overarching goals

- A versatile and results-driven organisation:
  Strengthening the Deka brand's adaptability and competitive positioning

Sustainability remains a strategically important topic for the Deka Group and is firmly embodied in the operational processes of the divisions and corporate centres as well as in the business and risk strategy. Sustainability is an implicit part of each of the three action areas.

Digitalisation activities

To position itself and the *Sparkassen-Finanzgruppe* ready for the future, the Deka Group is systematically driving digital transformation in three key areas:

- Interaction with savings banks and their customers
  The Deka Group is continuously improving its relationship with savings banks and their customers via platforms such as S-Invest Manager, Deka Easy Access, the S-Invest app, savings banks app and S-Broker app. Digital customer journeys and solutions for end customers are continually upgraded to better appeal to young and digital-native target groups and execution-only clients. Digital sales support for the savings banks is also being refined. The Deka Group is developing innovative solutions to meet customers' changing needs. One example is the planned crypto provision in the retail business, which is set to become available in the savings banks app in the second half of 2026.

- Digital products and blockchain
  The Deka Group is investing in blockchain technology to establish new, more efficient standards in the financial sector. This involves services all along the value chain, including the issue, trading and safekeeping of digital assets. As a member of Qivalis, a consortium of European banks, Deka is working on the introduction of a euro-based stablecoin, due to be available in the second half of 2026. Together with SWIAT GmbH, the Deka Group is also working to develop a blockchain ecosystem that will offer regulatory compliance and support financial institutions in all their digital asset-related activities.

- Process digitalisation and efficiency
  Digitalising business and IT processes is crucial to boosting efficiency and resilience. Technologies such as artificial intelligence (AI), cloud solutions and software robots (RPA) are used in a targeted way to improve customer communication and automate processes.

With these measures, Deka is underscoring its role as an innovation pioneer and creating the basis for forward-looking financial services and modern advisory support. Targeted use of technologies, combined with the regional strength of the savings banks, ensures the competitiveness of the *Sparkassen-Finanzgruppe* in a changing market environment.

Sustainability within the Deka Group (ESG)

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 integrated sustainability into its business model.

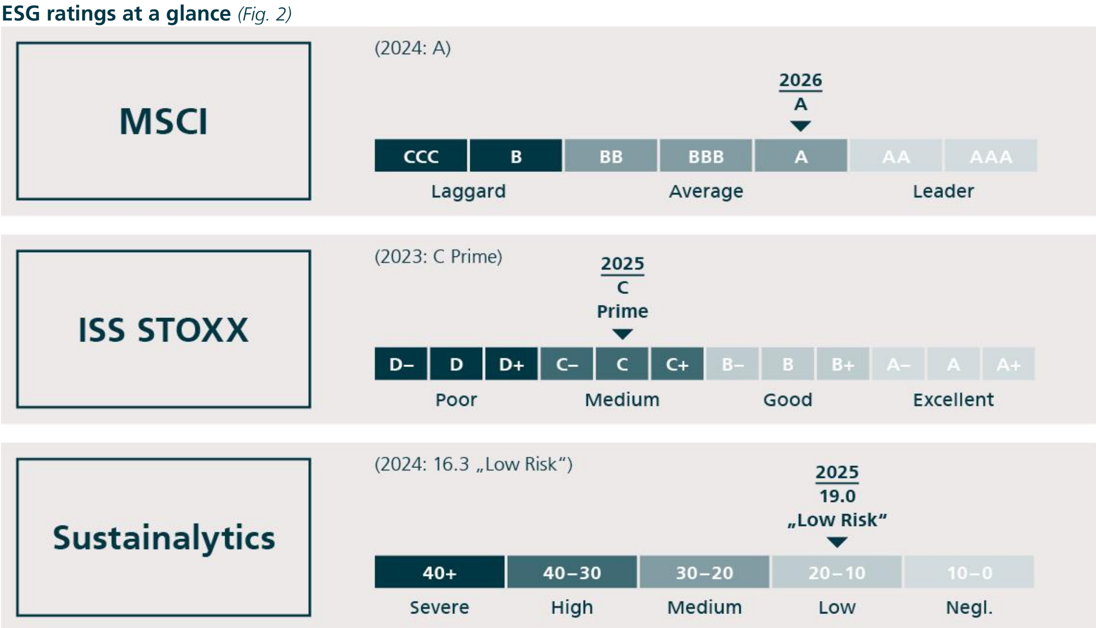
The Deka Group generally considers sustainability matters from two perspectives. First, it looks at opportunities and risks for the Deka Group and its products that could emerge from sustainability factors such as climate change (outside-in perspective). Second, it looks at the impacts, both positive and negative, that the Deka Group's business activities have on the environment and society (inside-out perspective).

On climate, the Deka Group is conscious of the important role for the financial sector in implementing the Paris climate targets. Its activities are geared towards achieving these goals and complying with current climate legislation. 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 Deka Group's ESG ratings confirm the high quality of its sustainability-related actions.

See also: ESG reports and ratings

ESG ratings at a glance *(Fig. 2)*



Status of sustainability ratings according to annual ESG ratings reports: MSCI ESG ratings: 23 March 2026; ISS STOXX Corporate Rating: 29 December 2025; Sustainalytics ESG Risk Rating: 19 August 2025

Market position and awards

At €463.5bn, the asset management volume at the end of June 2026 was slightly up on the figure for year-end 2025 (€431.4bn) due to net sales and a market-driven positive investment performance.

With fund assets (according to the BVI, the German Investment Funds Association, as at 31 May 2026) of €230.6bn and a market share of 12.1%, Deka is the fourth largest provider of mutual securities funds in Germany. It is Germany's leading provider of mutual property funds with fund assets (according to the BVI, as at 31 May 2026) of €41.8bn and a market share of 37.9%.

The Deka Group's certificates are sold through the German savings banks. According to statistics from the Structured Securities Association (*Bundesverband für strukturierte Wertpapiere*, BSW), Deka was the third-placed issuer of structured products in Germany, with a 16.1% market share by market volume at the end of March 2026.

At the 2026 Capital-Fonds-Kompass awards awarded in February 2026 by the business magazine *Capital* together with the *Institut für Vermögensaufbau*, Deka was crowned best universal provider. Its consistently excellent performance also earned a top 5-star rating, which Deka has now received 14 times running.

At the €uro FundAwards 2026, Deka achieved second place in the "investment fund business of the year" category. The awards presented by the publishing house Finanzen Verlag together with the editors of *€uro*, *€uro am Sonntag* and *Börse-Online* in March 2026 recognised the best funds of the year. Deka's funds and ETFs achieved a total of 53 top-three placements.

In *WirtschaftsWoche* magazine's "Best Fund Companies 2026" list, Deka again received the top score of five stars in January 2026 and was placed third in the overall ranking once more.

The Scope Rating in June confirmed the high quality of Deka's open-ended real estate funds. Deka's Real Estate business division also delivered an impressive performance again and was awarded an AA+ (AMR) rating for the 14th year running.

In March 2026, €uro and SWI Finance awarded their "Golden Bulls 2026". They chose bevestor as their second-place "Robo-Advisor of the Year" based on performance, cost, user friendliness and customisability.

S Broker was named best online broker of 2026 in the annual online broker test by *€uro am Sonntag* (23/2026). Its score of 97.4 points in the product range and savings plans category was also the highest of all providers examined.

For its comparison of securities accounts, *Finanztip* (5/2026) analysed the costs and services of 22 online securities accounts from selected online brokers and direct banks. This was the second time that S Broker has been among the twelve providers recommended by the respected consumer and financial advice platform.

Economic report

Economic environment 11

Business development and profit performance in the Deka Group 16

Business development and profit performance by business division 21

Financial position of the Deka Group 29

Human resources report 30

Economic environment

Macroeconomic conditions

The global economy got off to a strong start in 2026, defying the many geopolitical challenges. Neither the US military intervention in Venezuela nor the discussion around Greenland threw it off course. At the end of February, however, the picture changed abruptly with the start of US and Israeli strikes against Iran. With the onset of this conflict, oil tankers largely stopped transiting the Strait of Hormuz, which carries around 20% of the world's oil supply. Worries about the global energy supply in the event of an uncontrolled escalation in the Middle East took hold, weighing on sentiment for financial markets, businesses and consumers. The price of crude oil rose dramatically, sending inflation rates higher all around the world. Many central banks turned to interest rate hikes in response. At mid-year, however, the picture brightened again when the United States and Iran reached a memorandum of understanding to end the conflict and open the Strait of Hormuz. Capital markets and the world economy showed a robust response to this development overall.

The picture in the different countries and regions was mixed. In the United States, the dampening effects of the still slightly restrictive monetary policy were limited. Employment continued to rise moderately, and investment in data centres also bolstered growth. In the eurozone, economic activity lost some of its momentum, while the spotlight in Germany fell on structural obstacles to the country's competitiveness. The German business model, with its heavy reliance on foreign trade and the industrial sector, came under further pressure. Both US tariffs and increased competition from China made life difficult for Germany's industrial companies. In China itself, the real estate crisis continued to simmer. In striving for technological leadership and economic self-sufficiency, however, the country continues to ensure higher growth rates than major industrialised nations.

Sector-related conditions

Inflation in the eurozone started the year just below the 2% target and was only marginally higher in the United States. This was supported by the stable oil price in the run-up and a downward trend in core inflation, which excludes energy and food costs. Inflation rose on both sides of the Atlantic in the months that followed. In the eurozone, this was primarily attributable to sharper price rises for industrial goods once the price-dampening effects of the stronger euro had gradually eased. At the same time, the level of service sector inflation remained high and incompatible with the 2% target in the long run. In the United States, the picture was reversed: Consumer prices for industrial goods continued to escape the expected impacts of import tariffs. Instead, service sector inflation was surprisingly strong, despite the lack of any conspicuous rise in wages preceding it. Inflation picked up further starting in March. The escalation of the conflict between the United States and Iran caused a sharp rise in world market prices for crude oil and natural gas. This was reflected all around the world in consumer prices for energy goods. May saw inflation reach a provisional peak at rates of 3.2% in the eurozone and 4.2% in the United States.

Markets began the year still expecting key interest rate cuts. In the eurozone, investors believed that a strong euro, combined with the headwinds created by US tariffs, would result in below-target inflation in the long run. The outbreak of war in the Middle East changed this assessment overnight. The ECB allowed itself several months to gain a clearer picture of the impacts of higher energy prices on the medium-term inflation outlook. At its meeting on 11 June, it raised rates by 25 basis points and hinted at the possibility of further rate hikes. It also continued to defend this decision once the oil price had fallen noticeably again. In the United States, where key interest rates were at a higher level, expectations of rate cuts were more pronounced than in the eurozone at the start of the year. The primary economic rationale for this was an anticipated weakening in the labour market, which, however, did not ultimately materialise. In addition, investors anticipated that the new Fed Chairman Kevin Warsh would begin a turnaround in US monetary policy. At his first meeting on 17 June, however, he surprised the markets by signalling the possibility of key rate hikes. This was due less to the higher energy prices resulting from the Middle East conflict than to unexpectedly strong inflation in the service sector.

The bond markets began 2026 trending sideways with a slight upside bias. The ECB saw no grounds at the start of the year to cut the deposit rate of 2.0% in the foreseeable future. In the United States, meanwhile, investors had already priced in multiple key rate cuts solely in anticipation of the upcoming change in Fed Chairman. The outbreak of the Iran war in March and the steep rise in energy prices, however, raised inflation expectations significantly, bringing a turnaround in market expectations towards higher key interest rates. As a consequence, yields on European sovereign bonds and US Treasuries rose sharply, particularly at the short end of the yield curves, and have been significantly elevated ever since. The ECB also saw itself compelled to respond to the higher inflation rates triggered by the temporary energy price shock and lifted rates by 25 basis points in June to 2.25%.

Credit markets were jolted by the outbreak of the Iran war and particularly by concerns about sharply rising inflation rates. While covered bonds, as safe assets, showed little noticeable response, risk spreads on corporate bonds saw an upward breakout from their sideways trend. Spreads soon fell again, however, with the first exploratory talks between the warring parties. They are now trading close to the levels seen at the start of the year and are not far from multi-year lows.

At the beginning of the year, the performance of European equity markets caught up significantly with that of US markets. A period of consolidation for soaring technology stocks caused a sideways trend in US equities. Meanwhile, European indices benefited from an industry rotation favouring the wider market and hopes of fiscal policy measures to support the European economy. With the outbreak of the Iran war, equity markets around the world suffered a sharp sell-off. Hopes of peace negotiations and particularly a reopening of the Strait of Hormuz soon triggered a strong rebound, even though the path to peace is proving far more protracted than hoped. Many equity markets hit new historic highs at the mid-year point, led primarily by technology stocks. European indices and particularly the DAX were unable to fully keep pace, however. In their first-quarter reports for 2026, US corporates underlined their adaptability to changing economic conditions, recording spectacular results in some cases. Some European companies also issued surprisingly solid results and guidance, albeit still significantly behind their US counterparts.

The Middle East conflict also unsettled real estate markets, with the investment market particularly affected. In Europe, the expected continuation of the previous year's moderate recovery failed to materialise. Instead, the significant rise in bond yields led to higher borrowing costs. Such conditions continued to give competitive advantages to investors purchasing property with a large proportion of equity capital and a high level of market expertise. Yields trended largely sideways across all property types. The office rental market remained polarised between high-quality properties in central locations with good transport links on the one hand, and ageing, harder-to-access units on the other. The trend towards smaller but higher-value spaces fuelled further rises in top rents. Retail recorded stable demand in top locations. Hotels benefited from rising occupancy and growth in international tourism. Demand in the logistics market remained robust and was level with the previous year. Moves to safeguard supply chains and further expansion of online capacity remained the fundamental demand drivers in this segment.

According to Deutsche Bundesbank statistics, German households' financial assets fell by around €29bn as against the end of 2025 to €9,490bn (31 March 2026). This was mainly attributable to negative valuation effects that weighed chiefly on capital market-related investments such as shares and other equity. Nevertheless, the capital market orientation continued, meaning that debt securities, shares and other equity, and investment fund units grew in net terms. Holdings of cash and sight deposits also increased. In contrast, holdings in savings deposits and savings bonds declined somewhat. The proportion of investment funds in households' financial assets increased, while that of shares and other equity declined versus 31 December 2025.

The market performance seen in the first half of the year was also reflected in the investment statistics of the German Investment Funds Association BVI. Net assets in open-ended mutual funds increased slightly to €2,020.9bn as at 31 May 2026 (31 December 2025: €1,839.5bn). Net assets in open-ended special funds also rose to €2,391.8bn (31 December 2025: €2,287.5bn). At €45.3bn, net inflows into open-ended mutual funds in the first five months of 2026 were slightly lower than the equivalent prior-year level (€42.0bn). The lower figure was particularly attributable to bond and money market funds as well as other securities funds. At €26.7bn, the sales figure for open-ended special funds for institutional investors was significantly higher than in the same period of the previous year (€15.0bn).

Regulatory environment

Changes to regulations, both those already initiated and those in the pipeline, have an influence on the business model and profitability of the Deka Group. Stricter capital requirements for banks could emerge from supervisory interpretations of existing legal standards and from the results of the annual Supervisory Review and Evaluation Process (SREP), for example in the context of the supervisory review of the internal models under Pillar 1 of the Basel capital framework.

The main regulatory topics for the Deka Group are described below.

Regulatory topics

See also: Normative perspective (current situation): pages 38, ff.

Under CRR III, new rules for determining capital requirements have applied since 1 January 2025. DekaBank will be affected over the next few years by the phasing in of the new output floor, which limits the benefits of internal models as compared to standardised approaches. The Deka Group's own funds are reported with and without transitional provisions. The latter represents full application of the CRR framework, in which all transitional provisions are disregarded and the final target state of the regulatory requirements is reached. The CRR III rules on calculating risk-weighted assets (RWAs) for market risk under the Fundamental Review of the Trading Book (FRTB) will apply for the first time from 1 January 2027. The internal market risk model in line with CRR II is still applicable in 2026. The European Commission proposal for the FRTB standardised approach involves a three-year transitional relief period until the end of 2029. The existing CRR II rules on the distinction between the trading and banking book are expected to apply in place of the new FRTB trading book boundary until the end of 2029.

For 2026, the ECB has performed a reverse geopolitical stress test for the institutions under its direct supervision. As part of the stress test, banks were asked to prepare a geopolitical risk scenario of their own that results in a 300 basis point depletion in their Common Equity Tier 1 capital ratio. The aggregated results of the stress test were published on 31 July 2026.

Regulation (EU) 2022/2554, the Digital Operational Resilience Act (DORA), was introduced by the European Union to enhance digital operational resilience in the financial sector. DORA aims to make financial organisations more resilient to cyber threats and ICT-related incidents. The Regulation harmonises cybersecurity and ICT risk management requirements within the European Union and covers aspects such as ICT risk management, handling and reporting of ICT-related incidents, test measures to increase cyber defence capability and resilience, and the management of third-party ICT service providers. The Regulation has been applicable since 17 January 2025. DekaBank has implemented the requirements. Activities to operationalise measures in specific areas are continuing in 2026 using a project-based approach. This includes negotiating DORA-compliant contracts with service providers and driving technical improvements to processes.

Sustainability-related regulatory proposals

See also: Sustainability report in the Annual Report 2025

The Corporate Sustainability Reporting Directive (CSRD) replaces the previous Non-Financial Reporting Directive (NFRD). The aim is to strengthen disclosure requirements in the EU in relation to sustainability. Adoption of the German legislation transposing the CSRD remains outstanding. Beyond this, the simplified ESRS (also referred to as ESRS 2.0) adopted by the European Commission as the product of the EU Omnibus initiative are expected to enter into force by the end of 2026. According to current information, application of ESRS 2.0 is likely to be voluntary for the 2026 financial year and mandatory starting from financial year 2027. Since the 2024 financial year, DekaBank has published the sustainability report as part of the Group management report in accordance with the latest CSRD requirements.

The EU Sustainable Finance Disclosure Regulation (SFDR) sets sustainability-related disclosure obligations at both product and entity level, aiming to improve transparency and comparability for investors regarding sustainability aspects of their investments. In November 2025, the European Commission presented draft amendments to the SFDR. These involve fundamental changes to the regulation's scope and product categorisation regime and envisage new product categories linked to binding minimum standards. Deka is following the political negotiations closely and is actively involved in association work to interpret the regulatory changes. Its aim is to ensure it can respond swiftly to potential changes, for example with a revised product portfolio.

See also: Business and human rights at Deka

The EU Corporate Sustainability Due Diligence Directive (CSDDD) entered into force on 25 July 2024. Member states are required to transpose the directive into national law by 26 July 2028. Application of the material obligations has been postponed as part of the Omnibus package and will now begin for all affected companies from 26 July 2029. The Omnibus I package (Directive 2026/470, in force since 18 March 2026) has significantly narrowed the scope of the CSDDD: Companies will now only be in scope if they have more than 5,000 employees and a net worldwide turnover of over €1.5bn. The civil liability regime has also been removed, along with the obligation to adopt a climate transition plan. Financial penalties have been capped at 3% of worldwide turnover. The German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*, LkSG) already includes key elements of the CSDDD. While it remains formally in place, it is being gradually simplified. The reporting obligation has been abolished retroactively, and the Federal Office for Economic Affairs and Export Control (BAFA) has no longer been reviewing reports since October 2025. Sanctions will now only apply to particularly serious violations. However, the material due diligence obligations remain. In the medium term, the LkSG is to be replaced by a law on international corporate responsibility (*Gesetz über die internationale Unternehmensverantwortung*), which will transpose the CSDDD into national legislation.

Product- and service-related regulatory proposals

On 11 October 2017, the European Commission published a new proposal for the introduction of a single European Deposit Insurance Scheme (EDIS) to harmonise the national deposit insurance schemes as a third pillar of the Banking Union. It is not yet clear whether and how these proposals will ultimately be implemented. The introduction of the EDIS, which is currently the subject of intense debate, could increase the deposit insurance contributions that institutions are required to make and lead to risks of mutualised liability. Separately from the EDIS, the common legal framework for crisis management and the national deposit guarantee systems has been revised as part of the Banking Union.

On 18 April 2023, the European Commission published a proposal to reform the framework for crisis management in the banking sector and for deposit insurance (Bank Crisis Management and Deposit Insurance Framework, CMDI) through amendments to the BRRD, the SRM Regulation and the Deposit Guarantee Schemes Directive (DGSD). The three CMDI instruments were formally adopted by the European Parliament and European Council on 30 March 2026 and published in the Official Journal of the European Union on 20 April 2026: Directive (EU) 2026/806 amending the BRRD, Regulation (EU) 2026/808 amending the SRM Regulation as regards early intervention measures, conditions for resolution and funding of resolution action, and Directive (EU) 2026/804 amending the Deposit Guarantee Schemes Directive as regards the scope of deposit protection, the use of deposit guarantee schemes funds, cross-border cooperation, and transparency. The CMDI Reform aims to extend the resolution rules in future to smaller and medium-sized banks, to privilege certain depositors in the creditor hierarchy, to clarify early intervention measures and to strengthen the role of deposit guarantee systems in resolution and in preventive measures. Regulation (EU) 2026/808 is directly applicable in EU member states and, with the exception of certain rules already in place from 11 June 2026, will take effect from 11 May 2028. Member states must transpose Directives (EU) 2026/806 and (EU) 2026/804 into national law by 11 May 2028 and apply them from the same date.

In May 2023, the European Commission published its draft Retail Investment Strategy (RIS). The review of MiFID II, IDD and the PRIIPs Regulation affects the Deka Group in its role as a product manufacturer and in its collaboration with the savings banks, among other areas. The aim is to strengthen small investors' participation in the capital market. The legislative process is progressing: Trilogue negotiations between the Commission, Parliament and Council have now been completed, meaning that a formal resolution can be expected this year. Among numerous other changes, new rules on the relationship between performance and cost are planned for investment products. Transparency is also to be further increased through additional information in the regulatory disclosures. DekaBank continues to support the DSGV in accompanying the legislative process and is constantly evaluating possible impacts.

Business development and profit performance in the Deka Group

Overall statement on the business trend and the Group's position

The global economy made a steady start to 2026, despite geopolitical crises. However, the military strikes in the Middle East fuelled market uncertainty and rising oil prices, driving inflation around the world. The situation eased following a memorandum of understanding between the United States and Iran, and the market response was strong. The US economy proved robust, supported by job growth and capital spending. Meanwhile, the eurozone lost momentum, and Germany in particular was hit by structural problems as well as increasing US tariffs and pressure from Chinese competition.

In this environment, Deka continued to focus on supporting savings banks and institutional customers. The expert advice provided by the savings banks built customers' confidence and encouraged them to invest. The investment fund business performed positively again in the first half of 2026. Customer interest in savings plans remained high and is central to Deka's private customer business. Investors signed up to around 298,000 (net figure) new Deka investment savings plans (H1 2025: around 287,000).

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

Income amounted to €1,322.9m (H1 2025: €1,230.7m). Net commission income at €922.0m remained the main source. Thanks to the positive development of portfolio-related commission, it was a major contributor to the total income growth. Net financial income benefited from strong certificates business again. There was a fall in net interest income, however, due to market conditions. At €776.6m, expenses exceeded the prior-year level (H1 2025: €710.5m), largely due to investments to future-proof the business model.

The Deka Group's total sales came to €23.3bn (H1 2025: €20.4bn). Sales to private customers increased to €19.5bn (H1 2025: €18.7bn). This was owed particularly to significantly improved fund sales. Retail customers accounted for €13.9bn of total sales in the private customer segment (H1 2025: €13.6bn) and private banking customers for €5.6bn (H1 2025: €5.1bn). In institutional business, sales came to €3.9bn, compared with €1.7bn in the same period of the previous year.

Asset management net sales stood at €14.4bn, compared with €11.3bn in the same period of the previous year. In the private customer segment, asset management net sales came to €11.0bn (H1 2025: €10.1bn). 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 (H1 2025: €6.8bn) and private banking customers for €3.5bn (H1 2025: €3.2bn). Net sales in the institutional customer segment 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), meaning that the Deka Group manages approximately 9.1 million contracts in total, compared with around 8.8 million at the end of 2025.

Gross certificate sales came to €8.9bn, compared with €9.1bn in the same period of the previous year. This figure includes both Deka certificates and cooperation certificates. As in the previous year, the majority of these certificate sales (€8.5bn) were to private customers (H1 2025: €8.6bn). Express certificates (€3.9bn) and fixed-rate bonds (€3.7bn) were in particular demand. Retail customers accounted for €6.4bn of gross sales in the private customer segment (H1 2025: €6.7bn) and private banking customers for €2.1bn (H1 2025: €1.9bn). Certificate sales to institutional customers in the reporting period came to €0.4bn (H1 2025: €0.5bn). Deka certificates accounted for €5.3bn of the total (H1 2025: €5.6bn). Cooperation certificates, which complement Deka's certificate range, accounted for €3.6bn, compared with €3.5bn in the first half of 2025.

The appeal of securities was also reflected in the number of securities accounts, which increased by approximately 200,000 in total to 6.2 million (year-end 2025: 6.0 million). At 96.5 million, the number of transactions was slightly up on the figure for the first half of 2025 (88.2 million).

Deka Group sales *in €m (Fig. 3)*

	1st half 2026	1st half 2025
Asset management net sales	**14,427**	**11,253**
by customer segment		
Private customers	10,974	10,065
Institutional customers	3,453	1,188
by product category		
Mutual funds and asset management products	10,087	9,207
Special funds and mandates	3,187	1,096
ETFs	1,152	950
Gross certificate sales	**8,921**	**9,127**
by customer segment		
Private customers	8,517	8,630
Institutional customers	404	497
Total sales (Total of net sales asset management and certificates)	**23,347**	**20,379**

At €463.5bn, the asset management volume at the end of June 2026 was slightly up on the figure for year-end 2025 (€431.4bn) due to net sales and a market-driven positive investment performance. 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). 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). The total of the asset management and Deka certificates volume stood at €485.0bn (year-end 2025: €452.0bn).

Deka Group asset management volume and Deka certificate volume *in €m (Fig. 4)*

	30 Jun 2026	31 Dec 2025	Change	
Asset management volume	**463,498**	**431,422**	32,076	7.4%
by customer segment				
Private customers	263,906	241,376	22,530	9.3%
Institutional customers	199,592	190,046	9,546	5.0%
by product category				
Mutual funds and asset management products	266,277	245,468	20,809	8.5%
Special funds and mandates	175,490	166,791	8,699	5.2%
ETFs	21,731	19,163	2,568	13.4%
Deka certificate volume	**21,492**	**20,549**	944	4.6%
by customer segment				
Private customers	17,529	16,541	988	6.0%
Institutional customers	3,963	4,007	–44	–1.1%
Total of asset management and Deka certificate volume	**484,991**	**451,971**	33,020	7.3%

The Deka Group's own funds are reported with and without 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, compared with 21.2% at year-end 2025.

Common Equity Tier 1 capital amounted to €6,417m at the end of June 2026 (year-end 2025: €6,484m). In accordance with Article 26 (2) CRR, the annual profit for 2025 less foreseeable charges and dividends was already recognised in Common Equity Tier 1 capital as at the end of 2025 (dynamic approach).

See also: Capital adequacy in the first half of 2026: page 38 ff.

RWAs in accordance with CRR III (without transitional provisions) stood at €33,106m as at 30 June 2026, compared with €30,553m at year-end 2025. Credit risk rose by €1,013m to €16,067m due to volume effects. Market risk came to €5,614m, compared with €5,588m at the end of 2025. RWAs from operational risk remained unchanged at €7,895m. CVA risk at €488m was slightly higher than the year-end figure (€461m). Output floor RWAs, based on 72.5% of standardised RWAs, came to €3,041m at the reporting date (year-end 2025: €1.555m).

The leverage ratio as at 30 June 2026 stood at 7.6%, compared with 8.8% at year-end 2025. This was significantly above the minimum leverage ratio of 3.0%.

The MREL requirements as at mid-2026 were calculated based on RWA and leverage ratio exposure (LRE) in accordance with regulatory requirements. Both ratios are shown without transitional provisions. As at the reporting date, the MREL ratio in line with the RWA-based approach amounted to 49.2% (year-end 2025: 53.3%), while the figure under the LRE-based approach came to 17.6% (year-end 2025: 20.3%). Both ratios were well above the applicable minima.

The subordinated MREL requirements were also calculated using the RWA- and LRE-based method in accordance with regulatory requirements. Both ratios are shown without transitional provisions. At the mid-point of 2026, the subordinated MREL requirements in line with the RWA-based approach came to 37.1% (year-end 2025: 40.3%), while the figure under the LRE-based approach was 13.2% (year-end 2025: 15.3%). Both ratios were well above the applicable minima.

See also: Liquidity adequacy in the first half of 2026: page 41 ff.

The liquidity coverage ratio (LCR) stood at 153.1% at mid-year (year-end 2025: 180.8%), putting it above the minimum requirement of 100%. The net stable funding ratio (NSFR) came to 121.8% (year-end 2025: 123.6%) and thus also exceeded the minimum limit of 100% at the end of June 2026. The Deka Group therefore had ample liquidity, measured using the LCR and NSFR, throughout the first half of 2026.

Economic risk-bearing capacity was at a sufficient level at the end of June 2026. Risk appetite has increased to €4,750m compared with the end of the previous year. A significant increase in total risk meant that risk appetite utilisation (55.4%) was also higher than at the end of December 2025 (50.1%). At 39.5%, utilisation of risk capacity likewise exceeded the level seen at the end of 2025 (34.6%).

Profit performance of the Deka Group

The economic result came to €546.3m, compared with €520.1m in the first half of 2025.

Income amounted to €1,322.9m, versus €1,230.7m in the same period of the previous year. Net commission income grew by €59.6m to €922.0m. It remained the main source of income and was a major contributor to the total income growth thanks to the positive development of portfolio-related commission. Net financial income benefited from strong certificates business again. There was a fall in net interest income, however, due to market conditions. At €776.6m, expenses exceeded the prior-year level (H1 2025: €710.5m), largely due to investments to future-proof the business model.

Due to market factors, the net interest income of €193.6m was down by €27.6m on the figure for the first half of 2025 (€221.2m). The decrease resulted primarily from lower average interest rates and the associated lower interest on the investment of liquidity by the Treasury function.

See also: Note 7 Risk provisions in the lending and securities business: page 70

In the lending and securities business, there was a net reversal of risk provisions in the amount of €21.3m in the first half of 2026 (H1 2025: net allocation of €18.4m). This resulted primarily from the reversal of specific provisions in real estate financing due to the sale of exposures, which was counteracted to a small extent by the net effect from the change in post-model adjustments for borrowers in the real estate segment. In the lending business, there was a net reversal of €18.6m (H1 2025: net allocation of €18.2m). The figure for the reporting period mainly comprised a net allocation of €1.1m in the Specialised Financing subdivision and a net reversal of €19.6m in the Real Estate Financing subdivision. The securities business recorded a net reversal of €2.7m (H1 2025: net allocation of €0.2m).

Net commission income came to €922.0m, compared with €862.4m in the first half of 2025. 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 grew strongly, particularly thanks to higher income from securities management. Overall commission from custody account business was level with the same period of the previous year.

Net financial income came to €177.9m, compared with €167.0m in the first half of 2026. 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.

At €220.6m, net financial income from trading book portfolios significantly exceeded the equivalent prior-year figure of €188.8m. The earnings contribution of the Trading & Structuring unit remained a key component due to the demand for certificates. Derivatives trading also benefited from market developments.

Net financial income from banking book portfolios was €–42.6m, compared with €–21.8m in the same period of the previous year. This includes creditworthiness-related negative net income (around €–14m) from own issues in Treasury in the first half of 2026 due to spread developments (H1 2025: around €–11m). There was no increase or reduction in the general provision for potential risks in either the reporting period or the first half of 2025. Additions to or releases from the general provision are reflected in the economic result, but do not form part of the IFRS profit or loss and are not allocated to specific business divisions.

Other operating profit was €8.1m (H1 2025: €–1.5m). This included actuarial gains of €22.0m on provisions for pensions, which resulted chiefly from a market-induced rise in plan assets. Actuarial gains amounting to €9.8m were recognised on provisions for pensions in the same period of the previous year, largely triggered by the actuarial interest rate. Actuarial effects are not included in the IFRS profit or loss as they are posted directly to equity via the revaluation reserve. However, they are reported in the economic result as part of the profit or loss for the period.

Personnel expenses showed a moderate increase to €385.1m (H1 2025: €365.8m). 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 rose from €304.7m in the first half of 2025 to €351.5m. 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* amounted to €40.0m (H1 2025: €40.0m). As in the previous year, no bank levy is due in 2026.

The Deka Group operates in a growing market with the aim of realising potential income with an attractive cost/income ratio. The cost/income ratio, i.e. the ratio of total expenses (excluding restructuring expenses) to total income (before risk provisions in the lending and securities business), was 59.7% (H1 2025: 56.9%). The return on equity before tax (balance sheet) was 16.1%, compared with 15.6% in the first half of 2025.

Deka Group performance *in €m (Fig. 5)*

	1st half 2026	1st half 2025	Change	
Net interest income	193.6	221.2	–27.6	–12.5%
Risk provisions in the lending and securities business	21.3	–18.4	39.7	215.3%
Net commission income	922.0	862.4	59.6	6.9%
Net financial income	177.9	167.0	11.0	6.6%
Other operating profit	8.1	–1.5	9.6	(> 300%)
Total income	**1,322.9**	**1,230.7**	92.3	7.5%
Administrative expenses (including depreciation and amortisation)	776.6	710.5	66.1	9.3%
thereof: personnel expenses	385.1	365.8	19.2	5.3%
thereof administrative expenses (including deprecitation and amortisation)	351.5	304.7	46.8	15.4%
thereof bank levy and deposit guarantee scheme	40.0	40.0	–	–
Total expenses	**776.6**	**710.5**	66.1	9.3%
Economic result	**546.3**	**520.1**	26.2	5.0%

Business development and profit performance by business division

Business development and profit performance in the Asset Management Securities business division

The Asset Management Securities business division posted an economic result of €388.4m in the first half of 2026 (H1 2025: €347.1m). Net sales stood at €14.4bn, compared with €11.4bn in the first half of 2025. The strong investment performance and net sales took the asset management volume to €408.5bn at mid-year (year-end 2025: €376.3bn).

Net sales and volume

Asset management net sales in the Asset Management Securities business division totalled €14.4bn in the first six months of the year (H1 2025: €11.4bn). Business with private customers remained the sales focus, accounting for around 76% of net sales. Sales of mutual securities funds came to €5.7bn (H1 2025: €7.0bn). Equity funds remained in particularly strong demand. Sales of mixed funds, money market and bond funds also performed positively. Asset management products saw inflows of €4.4bn (H1 2025: €2.3bn). Business with institutional customers amounted to €3.4bn versus €1.5bn in the same period of the previous year. This included net sales of special funds and mandates of €3.2bn (H1 2025: €1.2bn). ETF sales came to €1.2bn, compared with €0.9bn in the prior-year period.

Net sales performance in the Asset Management Securities business division *in €m (Fig. 6)*

	1st half 2026	1st half 2025
Asset management net sales	**14,397**	**11,433**
by customer segment		
Private customers	10,955	9,920
Institutional customers	3,442	1,514
by product category		
Mutual funds and asset management products	10,078	9,249
ETFs	1,152	950
Special funds and mandates	3,167	1,235

The asset management volume stood at €408.5bn and was slightly higher than at the end of 2025 thanks to the good investment performance and net sales.

Volume in the Asset Management Securities business division *in €m (Fig. 7)*

	30 Jun 2026	31 Dec 2025	Change	
Asset management volume	**408,473**	**376,271**	32,202	8.6%
by customer segment				
Private customers	224,960	202,256	22,704	11.2%
Institutional customers	183,513	174,015	9,498	5.5%
by product category				
Mutual funds and asset management products	223,242	202,289	20,953	10.4%
thereof: equity funds	101,990	91,283	10,707	11.7%
thereof: bond funds	27,046	26,199	847	3.2%
thereof: mixed funds	29,650	27,508	2,142	7.8%
ETFs	21,731	19,163	2,568	13.4%
Special funds and mandates	163,499	154,819	8,680	5.6%

Profit performance in the Asset Management Securities business division

At €388.4m, the business division's economic result was noticeably up on the same period of the previous year (€347.1m). Net commission income of €618.9m was higher than at the end of the first half of 2025 (€567.5m), largely due to increased portfolio-related commission. Expenses amounted to €247.4m (H1 2025: €244.6m). There was a positive earnings contribution from the income distribution of the Treasury function, which amounted to €16.9m, compared with €24.1m in the prior-year period.

Profit performance in the Asset Management Securities business division *in €m (Fig. 8)*

	1st half 2026	1st half 2025	Change	
Net commission income	618.9	567.5	51.4	9.1%
Other income	–0.1	0.0	–0.1	(< –300%)
Total income	**618.8**	**567.6**	51.2	9.0%
Administrative expenses (including depreciation and amortisation)	247.4	244.6	2.8	1.1%
Total expenses	**247.4**	**244.6**	2.8	1.1%
Economic result before income distribution of Treasury function	**371.4**	**323.0**	48.4	15.0%
Income distribution of Treasury function	16.9	24.1	–7.2	–29.8%
Economic result	**388.4**	**347.1**	41.3	11.9%

Business development and profit performance in the Asset Management Real Estate business division

At €43.5m, the economic result in the Asset Management Real Estate business division was lower than the figure for the first half of 2025 (€51.5m). Asset management net sales were slightly positive at €30m (H1 2025: €–181m). The business division's asset management volume amounted to €55.0bn, compared with €55.2bn at year-end 2025.

Net sales and volume

Asset management net sales were slightly positive at €30m and exceeded the figure of €–181m for the first half of 2025. However, net sales to private customers fell. Despite continued cautious investor sentiment, net sales to institutional customers in the first half of 2026 were slightly positive at €11m (previous year: €–326m).

Net sales of the funds directly managed by Deka Immobilien Investment GmbH for private investors remained positive at €27m (H1 2025: €118m).

Net sales performance in the Asset Management Real Estate business division *in €m (Fig. 9)*

	1st half 2026	1st half 2025
Asset management net sales	**30**	**–181**
by customer segment		
Private customers	19	145
Institutional customers	11	–326
by product category		
Mutual property funds	10	–42
Special funds, individual property funds and mandates	20	–139

Despite distributions of €0.7bn, the asset management volume in the Asset Management Real Estate business division remained stable compared with the end of 2025 at €55.0bn (year-end 2025: €55.2bn). Euro-denominated mutual property funds achieved an average volume-weighted 12-month return of 2.1%, compared with 2.2% at year-end 2025.

Volume in the Asset Management Real Estate business division *in €m (Fig. 10)*

	30 Jun 2026	31 Dec 2025	Change	
Asset management volume	**55,026**	**55,151**	–126	–0.2%
by customer segment				
Private customers	38,946	39,120	–174	–0.4%
Institutional customers	16,079	16,031	48	0.3%
by product category				
Mutual property funds	43,035	43,179	–144	–0.3%
Special funds, individual property funds and mandates	11,991	11,972	19	0.2%

Given the still noticeable caution in national and international property markets, the transaction volume of €277m in the first half of 2026 was unable to match the figure for the first half of 2025 (€1.2bn). There were two contractually secured property purchases and five sales. Business activities continue to centre on properties in the office, retail, logistics and hotel asset classes.

Profit performance in the Asset Management Real Estate business division

The economic result in the Asset Management Real Estate business division stood at €43.5m in the first half of 2026, compared with €51.5m in the same period of the previous year. Income at €133.6m was slightly below the equivalent prior-year figure. Portfolio-related commission in particular was lower than in the first half of 2025, partly due to lower annual returns for the fund financial year. Expenses were stable year on year. There was a positive earnings contribution from the income distribution of the Treasury function, which amounted to €5.6m compared with €8.3m in the prior-year period.

Profit performance in the Asset Management Real Estate business division *in €m (Fig. 11)*

	1st half 2026	1st half 2025	Change	
Net interest income	–0.3	–0.3	0.1	26.0%
Net commission income	131.9	137.6	–5.7	–4.1%
Net financial income	0.5	0.3	0.2	95.7%
Other operating profit	1.4	2.3	–0.9	–37.9%
Total income	**133.6**	**139.8**	–6.2	–4.4%
Administrative expenses (including depreciation and amortisation)	95.6	96.6	–1.0	–1.0%
Total expenses	**95.6**	**96.6**	–1.0	–1.0%
Economic result before income distribution of Treasury function	**37.9**	**43.1**	–5.2	–12.1%
Income distribution of Treasury function	5.6	8.3	–2.7	–32.6%
Economic result	**43.5**	**51.5**	–7.9	–15.4%

Business development and profit performance in the Asset Management Services business division

The economic result as of the end of June 2026 was €–45.9m (H1 2025: €–10.6m). The number of securities accounts in Digital Multichannel Management increased by around 200,000 to 6.2 million as at the halfway point of the year. Assets under custody grew to €260.1bn, driven by market performance. Assets under custody in the Depositary subdivision saw a rise of around 7% versus the end of 2025 and came to €388.8bn.

Business development in the Asset Management Services business division

The number of custody accounts for which the division is the legal provider stood at 6.2 million at mid-year (year-end 2025: 6.0 million) and the number of securities transactions came to 96.5 million (H1 2025: 88.2 million). This continued to be driven by the sales figures for savings plans, with around 298,000 additional savings plans in the first half of 2026. Due to market performance in the first half of 2026, assets under custody in the Digital Multichannel Management subdivision rose to €260.1bn (year-end 2025: €239.0bn).

S Broker, the Deka Group's online broker, manages around 246,000 custody accounts (year-end 2025: around 217,000) with an investment volume of €23.1 bn. The investment volume was around 10% higher than at year-end 2025.

As of mid-year, the robo-advisory service provided by bevestor GmbH has been integrated into the sales of 329 savings banks as part of a cooperation model (year-end 2025: 335). The decline in the number of users is due to mergers in the savings bank sector. As of mid-2026, bevestor GmbH had arranged an investment volume of €1.2bn (year-end 2025: €0.9bn) and managed around 270,000 customer custody accounts. At year-end 2025, the number of customer custody accounts was approximately 219,000.

Assets under custody rose in line with the development in asset management to €388.8bn (year-end 2025: €361.8bn). The positive investment performance and new business in mutual funds and special funds contributed to the increase.

Profit performance in the Asset Management Services business division

The economic result for the Asset Management Services business division was €–45.9m in the first half of 2026 (H1 2025: €–10.6m), mainly due to investments to future-proof the business model. Net commission income remained the main component of income. It rose to €136.7m (H1 2025: €125.0m) due to the increase in assets under custody and in the number of transactions via S Broker. Expenses amounted to €192.7m, versus €158.5m in the first half of 2025.

The increase is primarily attributable to higher project expenses. There was a positive earnings contribution from the income distribution of the Treasury function, which amounted to €6.4m, compared with €12.4m in the prior-year period.

Profit performance in the Asset Management Services business division *in €m (Fig. 12)*

	1st half 2026	1st half 2025	Change	
Net interest income	0.3	5.4	–5.0	–93.9%
Net commission income	136.7	125.0	11.6	9.3%
Net financial income	–0.1	2.1	–2.2	–105.9%
Other operating profit	3.5	3.0	0.6	19.5%
Total income	**140.4**	**135.5**	4.9	3.6%
Administrative expenses (including depreciation and amortisation)	192.7	158.5	34.2	21.5%
Total expenses	**192.7**	**158.5**	34.2	21.5%
Economic result before income distribution of Treasury function	**–52.3**	**–23.0**	–29.2	–126.9%
Income distribution of Treasury function	6.4	12.4	–6.0	–48.3%
Economic result	**–45.9**	**–10.6**	–35.2	(< –300%)

Business development and profit performance in the Capital Markets business division

The economic result in the Capital Markets business division was €152.1m, which compared with €155.4m in the same period of the previous year. The Capital Markets business division continues to act as the Deka Group's product, solution and infrastructure provider, supported by the DEA and finledger platforms.

Business development in the Capital Markets business division

The largest subdivision, Trading & Structuring, benefited from strong certificates business again in the first half of 2026.

Gross sales of certificates stood at €8.9bn, compared with €9.1bn at the end of June 2025. As in the previous year, private customers accounted for the lion's share of demand. Deka certificates accounted for around 59% of gross certificate sales in the first half of 2026 (H1 2025: 62%).

Gross certificate sales Capital Markets business division *in €m (Fig. 13)*

	1st half 2026	1st half 2025
Gross sales	**8,921**	**9,127**
by customer segment		
Private customers	8,517	8,630
Institutional customers	404	497
by issuer		
Deka certificates	5,284	5,640
Cooperation certificates	3,637	3,486

The volume of Deka certificates reflected in the balance sheet amounted to €21.5bn (year-end 2025: €20.5bn).

Deka certificate volume Capital Markets business division *in €m (Fig. 14)*

	30 Jun 2026	31 Dec 2025	Change	
Deka certificate volume	**21,492**	**20,549**	944	4.6%
by customer segment				
Private customers	17,529	16,541	988	6.0%
Institutional customers	3,963	4,007	–44	–1.1%

The Collateral Trading & Currency subdivision remains well positioned in the repo/securities lending business and increased its income year on year. The volume traded in the first half of 2026 also exceeded the prior-year level.

In terms of income, the Commission Business subdivision performed well in a challenging market environment and achieved a year-on-year increase in its turnover in business with shares, bonds, exchange-traded derivatives and supplementary services.

Profit performance in the Capital Markets business division

The business division achieved an economic result of €152.1m, which compared with €155.4m in the same period of the previous year. Net commission income was stable year on year. Net financial income came to €220.9m, compared with €188.7m in the first half of 2025. The earnings contribution from Trading & Structuring remained a key component, not least due to the demand for certificates. Collateral Trading & Currency also grew its earnings contribution significantly. Expenses increased to €141.6m (H1 2025: €118.5m), primarily due to higher project expenses. There was a positive earnings contribution from the income distribution of the Treasury function, which amounted to €42.5m, compared with €55.1m in the prior-year period.

Profit performance in the Capital Markets business division *in €m (Fig. 15)*

	1st half 2026	1st half 2025	Change	
Net interest income	0.2	0.1	0.1	103.4%
Net commission income	27.4	27.6	–0.3	–1.0%
Net financial income	220.9	188.7	32.2	17.0%
Other operating profit	2.8	2.4	0.3	14.5%
Total income	**251.1**	**218.8**	32.3	14.8%
Administrative expenses (including depreciation and amortisation)	141.6	118.5	23.1	19.5%
Total expenses	**141.6**	**118.5**	23.1	19.5%
Economic result before income distribution of Treasury function	**109.5**	**100.3**	9.2	9.2%
Income distribution of Treasury function	42.5	55.1	–12.6	–22.8%
Economic result	**152.1**	**155.4**	–3.4	–2.2%

Business development and profit performance in the Financing business division

In the first half of 2026, the Financing business division posted an economic result of €78.2m (H1 2025: €49.2m). Gross loan volume in the division was down by 3.1% versus year-end 2025 to €21.8bn at the midpoint of the year.

Business development in the Financing business division

The business division's gross loan volume came to €21.8bn (year-end 2025: €22.5bn). The breakdown of gross loan volume was virtually unchanged from year-end 2025, with specialised financing accounting for around 55% and real estate financing for around 45%.

The new business volume in the Financing business division amounted to €2.2bn (H1 2025: €1.3bn). New business in the Specialised Financing subdivision came to €1.2bn, compared with €0.6bn at the end of the first half of 2025. New business of €1.0bn was arranged in the Real Estate Financing subdivision (H1 2025: €0.7bn). Loans to savings banks accounted for 11% of the total new business (H1 2025: 7%).

The total volume of placements stood at €0.3bn, unchanged from the end of the first half of 2025. The majority of this total was placed within the *Sparkassen-Finanzgruppe*.

Repayments of around €2.9bn (H1 2025: around €1.8bn) were the main factor reducing the portfolio.

Gross loan volume in the Specialised Financing subdivision *in €bn (Fig. 16)*

	30 Jun 2026	31 Dec 2025	Change
Infrastructure financing	3.9	3.7	6.1%
Renewable energies	1.1	0.9	21.3%
Transport financing	2.2	2.2	–0.5%
Aviation	1.1	1.1	0.3%
Shipping	0.9	0.9	–1.5%
Export financing	0.3	0.5	–38.4%
Public sector financing	3.0	3.0	–0.9%
Savings bank financing	2.7	3.2	–16.1%
Total	**12.1**	**12.6**	–4.1%

Gross loan volume in the Real Estate Financing subdivision *in €bn (Fig. 17)*

	30 Jun 2026	31 Dec 2025	Change
Commercial real estate financing	7.3	7.4	–1.5%
Financing of open-ended real estate funds	2.4	2.5	–2.7%
Total	**9.7**	**9.9**	–1.8%

For materiality reasons, segments with a gross loan volume of less than €1bn are not reported.

Commercial real estate financing continues to focus on financing in Europe (€4.0bn) and North America (€3.3bn). At year-end 2025, the figures were €3.9bn in Europe and €3.5bn in North America. Office properties were the main use type in commercial real estate financing with a share of 79.7% (year-end 2025: 79.2%). Retail property financing accounted for 3.8% (year-end 2025: 5.6%) and hotel financing for 3.5% (year-end 2025: 3.4%) of the gross loan volume in commercial real estate financing. For the loan to values in commercial real estate financing, Deka follows a conservative policy on lending values.

At the mid-point of 2026, the loan portfolio as a whole had an average rating of 7 according to the DSGV master scale, unchanged from the end of 2025. This corresponds to a rating of BB on S&P's external rating scale. The average rating for Specialised Financing on the DSGV master scale was unchanged at 6 (S&P: BB+). The rating in Real Estate Financing was also unchanged from year-end 2025 at 8 on the DSGV master scale (S&P: BB). Taking account of collateralised assets, the average rating for Real Estate Financing came to 5 on the DSGV master scale (S&P: BBB-) and was unchanged from year-end 2025.

Profit performance in the Financing business division

In the first half of 2026, the Financing business division achieved an economic result of €78.2m (H1 2025: €49.2m). With a slightly smaller loan portfolio, net interest income was moderately below the equivalent prior-year figure. There was a net reversal of risk provisions in the amount of €18.6m in the first half of 2026 (H1 2025: net allocation: €18.3m). This resulted primarily from the reversal of specific provisions in real estate financing due to the sale of exposures, which was counteracted to a small extent by the net effect from the change in post-model adjustments for borrowers in the real estate segment. Expenses increased slightly year on year to €42.3m, particularly due to higher project expenses compared with the same period of the previous year. There was a positive earnings contribution from the income distribution of the Treasury function, which amounted to €25.9m, compared with €37.8m in the prior-year period.

Profit performance in the Financing business division *in €m (Fig. 18)*

	1st half 2026	**1st half 2025**	Change	
Net interest income	64.2	65.6	–1.5	–2.2%
Risk provisions in the lending and securities business	18.6	–18.3	36.9	201.6%
Net commission income	8.6	6.3	2.3	36.6%
Net financial income	2.5	–2.1	4.7	218.4%
Other operating profit	0.7	0.6	0.1	19.3%
Total income	**94.5**	**52.0**	42.5	81.7%
Administrative expenses (including depreciation and amortisation)	42.3	40.7	1.6	4.0%
Total expenses	**42.3**	**40.7**	1.6	4.0%
Economic result before income distribution of Treasury function	**52.3**	**11.4**	40.9	(> 300%)
Income distribution of Treasury function	25.9	37.8	–11.9	–31.5%
Economic result	**78.2**	**49.2**	29.0	58.9%

Financial position of the Deka Group

Changes in the Deka Group balance sheet

The Deka Group's total assets increased by 9.6% as against the end of 2025 to €95.6bn (year-end 2025: €87.2bn). This was mainly due to a customer-driven increase in deposits and money market transactions, which led both to a higher volume in the secured money market (repos) and to an expansion of the liquidity management portfolio.

Amounts due from banks and customers fell by a total of €4.4bn in the reporting period to €43.8bn. The decline in this figure was due in particular to a lower investment of balances (overnight deposits) in the deposit facility with Deutsche Bundesbank, which are reported as amounts due from banks on demand. There was an increase of €11.1bn in financial assets at fair value, taking them to €33.0bn. This was primarily due to a change in the business model under IFRS 9 for securities repurchase and lending transactions conducted on or after 1 April 2026 in the Capital Markets business division, which are classified in the "residual" business model. Financial investments stood at €16.3bn, noticeably exceeding the year-end 2025 figure (€14.7bn). This was due to increased securities holdings, primarily as a result of purchases in the liquidity management portfolio.

Amounts due to banks and customers saw an overall rise of €4.5bn, taking the total to €44.0bn. This movement resulted mainly from increased deposits and money market transactions. Securitised liabilities increased by €1.4bn in the reporting period to €12.4bn. This resulted from new money market securities issued in the first half of 2026. Financial liabilities at fair value rose to €29.1bn (year-end 2025: €26.6bn). This was due in particular to a higher volume from repurchase agreements and certificates.

Changes in the Deka Group balance sheet *in €m (Fig. 19)*

	30 Jun 2026	31 Dec 2025	Change	
Total assets	**95,584**	**87,210**	8,374	9.6%
Selected asset items				
Due from banks and customers	43,828	48,231	–4,403	–9.1%
Financial assets at fair value	32,989	21,892	11,098	50.7%
Financial investments	16,257	14,731	1,526	10.4%
Selected liability items				
Due to banks and customers	43,988	39,477	4,510	11.4%
Securitised liabilities	12,381	10,991	1,390	12.6%
Financial liabilities at fair value	29,141	26,561	2,580	9.7%

Capital and liquidity adequacy

Full details of capital and liquidity adequacy in the first half of 2026 are provided in the risk report.

See also: Risk report: page 37 ff.

Ratings

DekaBank's ratings remained among the best in its peer group of German commercial banks at the 2026 mid-year point. This enables access to the money and capital markets on stable and competitive terms.

The rating assessments from S&P and Moody's reflect the high strategic importance of the Deka Group to the savings bank sector as well as the adequate capital and liquidity base for its business model.

Ratings overview *(Fig. 20)*

	Standard & Poor's	Moody's
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
Issuance Ratings		
Preferred Senior Unsecured Debt	A+ Senior Unsecured Debt	Aa1 (stabil) Senior Unsecured Debt
Non-Preferred Senior Unsecured Debt	A Senior Subordinated Debt	A1 Junior Senior Unsecured Debt
Subordinated Debt (Tier 2)	N/A	A3 Subordinate Debt
Additional Tier 1 debt	N/A	Baa2 (hyb) Preferred Stock Non-cumulative
Public Sector Covered Bonds	N/A	Aaa Public Sector Covered Bonds
Mortgage Covered Bonds	N/A	Aaa Mortgage Covered Bonds

The ratings issued by S&P and Moody's have remained unchanged so far in 2026.

Human resources report

The Deka Group employed a total of 6,075 people as of 30 June 2026 (year-end 2025: 5,953). The number of employees is determined by counting the number of employment contracts (temporary and permanent) in existence at the reporting date, including inactive employees, trainees and interns. At 5,272, the number of earnings-relevant full-time equivalents was slightly higher than at the end of 2025 (5,168). The number includes part-time employees actively involved in work processes in the Deka Group, who are counted *pro rata* on the basis of their working hours.

See also:
Sustainability report in the Annual Report 2025

Further key indicators and information regarding sustainable HR management can be found in the sustainability report as at 31 December 2025.

Forecast report

Forward-looking statements 31
Expected economic trends 31
Expected business development and profit performance 33
Expected financial and risk position 36

Forward-looking statements

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. Actual trends in the international money, capital and property markets and in the Deka Group may diverge significantly from our assumptions, which are partly based on expert estimates.

See also: Opportunities report in the Annual Report 2025

The Deka Group's risk position is explained in the risk report. If the risk scenarios referred to in the risk report should materialise, for example as a result of stress situations or counterparty default, this may result in negative differences from the forecast during the remaining months of the 2026 financial year. Conversely, opportunities may result in expectations being exceeded. The Deka Group's opportunities are presented in the opportunities report in the 2025 Annual Report; there have been no significant changes as of mid-year 2026.

For the second half of 2026, the following applies: 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.. 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.

Expected economic trends

Expected macroeconomic trends

DekaBank expects the world economy to grow by 2.9% in 2026. Considering the headwinds from the war in the Middle East, this is a strong performance. However, it relies on a lasting deal being reached between the United States and Iran that would reopen the Strait of Hormuz and enable a gradual normalization of the global energy supply. In this context, the economic impact of the Middle East conflict would be limited overall. The prospect of falling oil prices would also lower inflation rates back towards central bank targets. Significant monetary policy headwinds currently appear unlikely. Fiscal policy is supportive in many industrialised countries, with government investment expected to partly shoulder the transformation of whole economies in terms of decarbonisation, demographics and digitalisation. Artificial intelligence is playing a growing role and bringing high levels of investment activity, for example in data centres, and an expectation of noticeable productivity gains in the medium and long term. Overall, the ground remains fertile for another favourable year on capital markets. Businesses and economies that prove particularly adaptable will perform well in the still challenging geopolitical environment. However, a significant upturn is not on the cards. While corporate and household finances are largely stable, high levels of government debt remain a central risk factor for many economies.

Expected sector-related conditions

With the oil price having fallen significantly again, overall inflation rates in the eurozone, the United States and other countries may already have peaked. Continued falls in consumer prices for petrol, diesel and heating oil are likely to further reduce the direct inflation contribution of energy goods in the second half of the year. In other areas, by contrast, upward price pressure can be expected to strengthen. Futures indicate that global market prices of crude oil and natural gas will remain above their pre-Iran war levels for some time. Companies are signalling a strong intention to pass these cost increases on. Producer and import prices are already showing steep rises for intermediate goods. In the eurozone, this is likely to drive core inflation (which excludes energy and food) somewhat higher still, with sharper price rises for industrial goods outweighing an at best gradual easing of service sector inflation. In the United States, too, only a very gradual decline in inflation outside the energy sector is expected.

The response from major central banks will depend strongly on their respective starting points. The ECB has underlined that it sees the medium-term inflation outlook as key. It already hiked key interest rates by 25 basis points in June to limit a spillover of the higher energy costs to general price trends. With the fall in the oil price, upside risks in the medium-term inflation outlook have eased, and with them the pressure on the ECB to act. However, some Governing Council members appear to expect the higher inflation rates of recent months to gradually feed through into higher wage growth, providing further fuel for price rises. To avert such second-round effects, the ECB is likely to raise its key rates again in the second half of 2026, taking its deposit rate to 2.50% by the end of the year. Monetary policy in the United States is already slightly restrictive, making the arguments for potential key rate hikes less clear. Diminishing upside risks to the oil price and the absence at least of any further inflation rises in the service sector should tip the balance towards leaving rates unchanged for now. At the same time, the strength of underlying inflation militates against any further normalisation of monetary policy towards a neutral key rate.

On the capital markets, the uncertainty from the Iran war was overcome surprisingly quickly. However, while riskier assets already hit new historic highs at mid-year in many cases, the bond markets were slowed by expectations of potential key rate hikes by the major central banks. Money market futures are pricing in another ECB rate increase at the end of the year and a small risk of a further rate hike in the coming spring. However, it is likely that the ECB will opt for an earlier rate rise in the autumn, followed by rate holds. This should help to lower yields, particularly at the long end of the yield curve. In the United States, one to two rate hikes by the new Fed Chairman Kevin Warsh are now priced in. Fed officials are likely to await further data, and yields on US Treasuries are therefore likely to ease slightly.

Covered bonds and very low-risk issuers such as sovereigns, supranationals and agencies (SSAs) will remain in high demand, with new issues being particularly sought after. Slightly declining spreads are expected again. Risk-bearing corporate bonds, whether in the investment-grade or high-yield segment, will remain very highly subscribed given their attractive absolute returns, with investors likely to continue seeking them out. With credit spreads already trading close to multi-year lows, however, no further significant spread tightening is expected.

Equity markets continue to be driven by very high profit expectations amid moderate central bank policy. Very strong profit increases continue to be expected particularly in the United States and especially for US tech stocks. Earnings forecasts have been revised upwards in Europe, too, albeit less sharply than in the United States. STOXX 600 companies are expected to see earnings growth of almost 14% for the full year 2026 and of around 8.5% for 2027. On the whole, there are valid arguments for the high equity valuations being seen especially in the United States. Further share price rises should occur if the high profit expectations materialise.

Real estate asset management remains an appealing asset class. The lower level of construction starts resulted in fewer completions and, looking ahead, is set to drive falling vacancies. Excess demand for prime properties priced in line with the market is therefore expected to emerge in the medium term. Top rents are likely to rise further in the "flight to quality", although growth momentum is likely to weaken in the coming years. In view of higher capital market interest rates due to the Middle East conflict, DekaBank expects stable to slightly increasing initial yields this year.

Expected business development and profit performance

The Management Agenda is an ongoing strategic action programme that sets the direction to continuously enhance the Deka Group's position as the customer-centric, innovative and sustainable *Wertpapierhaus* for the *Sparkassen-Finanzgruppe*.

Uncertainty will remain high in the second half of 2026, particularly due to geopolitical tensions and conflicts such as the war in Ukraine or the Middle East conflict. An escalation or regional spread could have repercussions for growth and capital markets. US trade policy and the rising government debt in many industrialised countries create the potential for setbacks in equity and bond markets. Overall, there remains the risk that the earnings, risk and capital situation, as well as the key management indicators, may develop less favourably than expected.

In view of the existing geopolitical tensions and conflicts and the challenging economic conditions, the impacts of which are scarcely possible to fully predict, the 2025 Group management report forecast an economic result of over €700m for 2026 as a whole.

This forecast has been adjusted at the mid-way point of 2026. 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.

As before, sales activities will focus particularly on further expanding the investment fund business. The certificates business is expected to make another significant contribution to total sales. As part of its forecast for 2026, Deka still expects total sales to come in at around €40bn. The asset management volume is now expected to show a noticeable increase compared to the end of 2025.

The Asset Management Securities business division will maintain its proven strategic direction in the second half of 2026 and focus on providing and enhancing digital, highly performing processes, services and products. Modern infrastructure, (cyber)secure processes and employee development in a digital environment rely on continuous investment. The product range is being adapted to reflect the market environment and customer needs, which are changing ever faster. It focuses on funds designed to maintain lasting value, asset management products and services, regular savings, retirement provision and digital multichannel sales. Developments in artificial intelligence and blockchain technologies as well as opportunities to use them in asset management are being continuously analysed, including in collaboration with other divisions. The division still expects to report a rise in net sales and the asset management volume at year-end 2026.

Risks may arise from global political and geopolitical conflicts, trade disputes and changes in supply chains and energy prices, potentially resulting in volatile economic conditions and impacts on corporate profitability. Political uncertainty and weak growth in a restrictive monetary policy environment could have an adverse impact on securities markets and investment fund business. A changed interest rate environment may affect Deka's own business and that generated by the savings banks. This and other factors may hit investors' risk appetite and result in outflows of funds and reluctance to invest. A pronounced stock market correction could also negatively affect the asset management volume.

The Asset Management Real Estate business division's mission remains to provide the savings banks with high-quality real estate- and real estate financing-based investment products with sustainable features. These products are suitable for both customer business and proprietary investment activities. Portfolio and property risk management is continuously evolving. In open-ended real estate funds for private customers, the business division plans to build on its leading market position without compromising on quality or stability. In institutional business, an improvement in market position is expected for both savings banks and other institutional investors despite investment restraint on the customer side. This improvement will involve both increased market shares and higher turnover. The business division expects its sales and redemptions/maturities to almost balance each other in 2026. It expects the asset management volume at year-end 2026 to be virtually unchanged from the 2025 level. The division anticipates an unchanged transaction volume for 2026 in a multi-year comparison.

Risks to the performance of the Asset Management Real Estate business division may result from geopolitical conflicts, trade disputes and the knock-on consequences of these events. This would have a negative impact particularly on the planned transaction volume and associated income component. Risks may also arise from negative reporting on real estate funds of other providers, particularly if these suspend fund unit redemption, close funds or activate other liquidity management tools. There are also sales risks from competition with alternative forms of investment and from continued high regulatory pressure.

The Asset Management Services business division is still aiming to increase assets under custody in 2026 in line with asset management growth. The Digital Multichannel Management subdivision is focusing on efficiency gains from integrating physical branches and other sales channels for the securities products offered by the savings banks. Innovative services such as the brokerage app from S Broker, digital asset management and S-Invest Manager are designed to future-proof savings banks' access to their end customers. The Depositary subdivision's aim remains to establish a strong competitive position and grow the volume of assets under custody in its business involving mutual and special funds, third-party mandates and investment management companies, focusing on enhancing asset servicing provision. It will continue to pursue a holistic approach to asset servicing by improving connectivity with external asset managers and investment management companies and making settlement routines more flexible. Custody of crypto securities is being developed as part of the Group-wide digitalisation activities.

Alongside general geopolitical risks, there are risks to Digital Multichannel Management from a stagnation of sales due to potential delays in enhancing the product offering for the sales channels. In the custody account business, disruption to product development could also have a knock-on effect on custody account sales. Risks to the Depositary subdivision include rising pressure on margins as well as market-induced outflows of assets under custody. A pronounced stock market correction triggered by wars and trade conflicts may adversely affect assets under custody and thus the income achievable in this subdivision.

In the second half of 2026, the Capital Markets business division will maintain its proven strategic direction as a customer-centric product and solution provider focused on structured products and the derivatives, issuance and trading business. By expanding platforms such as DEA and integrating them into the savings banks' IT landscape, it will continue to help savings banks and institutional customers manage their proprietary portfolios. This will be complemented by products and services with an ESG focus such as green bonds, certificates with sustainability features and instruments for carbon offsetting. Crypto securities register management will be offered as a service as part of the support provided to issuers. The division also plans to enable execution of cryptocurrencies for savings banks and other market customers. In certificates business, solid gross sales, albeit short of the 2025 figures, are still expected.

Risks to the development of the Capital Markets business division arise particularly from negative capital market developments and fears of recession, which could result in lower customer activity levels. Risk factors include unpredictable consequences of military conflicts around the world and of global trade disputes and supply chain difficulties. Additional risks arise from regulatory intervention in the design of products and definition of terms and conditions and from increased pressure on fees. Regulatory or adverse monetary policy escalations leading to additional capital requirements or reporting obligations may also affect business performance.

For its business activities in the second half of 2026, the Financing business division will continue to concentrate on its well-established segments: specialised financing and real estate financing in liquid markets. It will generate new business where this contributes both to its objectives and to appropriate management of the balance sheet structure. The business division will remain true to its stability-focused and risk-conscious strategy. The loan portfolio should remain largely stable over the course of 2026.

Risks for the Financing business division may arise from global geopolitical and trade conflicts and the development of interest rates and inflation. This may adversely affect the quality of loan exposures, leading to higher risk provisions and increased capital requirements due to rating downgrades. Further risks are associated with specific creditworthiness risks relating to borrowers, which could adversely affect the economic outlook for the lending segments. This could also lead to a need for higher loan loss provisions, or to increased capital adequacy requirements. A worsening of global political crises may trigger similar effects. Business performance may also be negatively affected by increasing competitive pressure for project and infrastructure financing if institutional investors act as direct lenders.

Expected financial and risk position

For the remaining months of 2026, the Deka Group is anticipating a continued sound financial position. The planning assumption for the end of 2026 is still for a slight increase in total assets compared with year-end 2025.

The Deka Group expects to maintain an adequate capital and liquidity base in both the normative and economic perspective for the remaining six months of 2026. 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%.

Balance sheet management is geared towards ensuring compliance with an appropriate leverage ratio well above the minimum ratio of 3%, as well as compliance with the requirements for RWA- and LRE-based MREL and with the subordinated MREL requirements.

In terms of risk-bearing capacity analysis, risk appetite utilisation is expected to remain at a comfortable level.

The Group’s liquidity position is forecast to remain at a comfortable level, and the relevant LCR and NSFR ratios are expected to be comfortably met with ample room for manoeuvre.

Risk report

Risk policy and strategy 37
Capital adequacy in the first half of 2026 38
Liquidity adequacy in the first half of 2026 41
Individual risk types 43

Risk policy and strategy

See also:
Risk report in the Annual Report 2025

The basic principles underlying the Deka Group's risk policy remain largely unchanged from those described in the Group management report for 2025. Noteworthy developments in risk management are explained in the sections below.

In order to achieve its commercial objectives, the Deka Group accepts certain risks in line with strategic requirements. These risks are limited by a comprehensive risk management system that covers all types of risk and all business divisions, sales units and corporate centres in order to ensure the success of the Deka Group as a business. The framework for business and risk management is provided by the general concept of risk appetite (Risk Appetite Framework – RAF), which forms the main basis for assessing the adequacy of internal capital and liquidity (Internal Capital Adequacy Assessment Process (ICAAP)/Internal Liquidity Adequacy Assessment Process (ILAAP)) and is an integral part of the Deka Group's strategy system. A strong risk culture is key to the Deka Group sustainably achieving the business policy objectives set out in its business strategy.

Developments in risk management

Regulatory and economic requirements call for "crisis-proof" modelling of volatilities. To ensure this continues to be achieved in a market environment with declining volatilities, the volatility calculation in the business risk model has been revised. Starting from the beginning of 2026, the calculation simultaneously considers both the crisis period and the current period. For market price risk, too, calculation of value-at-risk as part of the risk-bearing capacity analysis has been based since the beginning of 2026 on a three-year stress period from the last ten years.

Counterparty and market price risk attributable to S Broker AG & Co. KG, which belongs to the Asset Management Services business division, have been managed and reported by the Treasury corporate centre since the start of 2026.

As part of the implementation of the EBA Guidelines on PD estimation, LGD estimation and treatment of defaulted assets, IRB reviews have been carried out since 2021 for a total of eight modules so far in connection with the corresponding model change notifications. The last outstanding model went live in February following supervisory approval.

Monitoring thresholds and an emergency trigger were added to monitor intraday liquidity risk, with the respective intraday monitoring and compliance starting from 1 January 2026. In addition, a forum was established to discuss current trends in intraday liquidity risk and end-of-day liquidity risk on a regular basis.

Capital adequacy in the first half of 2026

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.

Economic perspective (current situation)

During the reporting period, the models employed by the Deka Group for economic risk management continued to reflect the corporate and market situation in an appropriate and timely manner. The Deka Group's total risk exposure (value-at-risk, VaR; confidence level 99.9%; holding period of one year) 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.

Change in Deka Group risk over the course of the year *in €m (Fig. 21)*

	30 Jun 2026	31 Dec 2025	Change	
Counterparty risk	1,055	1,005	50	5.0%
Investment risk	39	36	2	6.1%
Market price risk	791	539	251	46.6%
Operational risk	481	483	–1	–0.3%
Business risk	264	190	74	38.9%
Total risk	**2,631**	**2,254**	377	16.7%

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.

The risk appetite, which has increased to € 4,750 million compared with year-end 2025 (€ 4,500 million), was utilised to 55.4% as at 30 June 2026 (year-end 2025: 50.1%) This utilisation ratio was therefore also at a comfortable level.

Normative perspective (current situation)

The Deka Group's own funds are reported with and without transitional provisions.

Credit risk, market risk, operational risk and credit valuation adjustment (CVA) risk are taken into account in RWAs. Settlement risk is not shown separately here as it is of minor significance. Instead, it is included in credit risk. The calculation of RWAs in accordance with CRR III without transitional provisions additionally includes output floor RWAs.

In accordance with Article 26 (2) CRR, the year-end profit less foreseeable charges and dividends was recognised in Common Equity Tier 1 capital within the same period as at the end of 2025 (dynamic approach).

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, compared with 21.2% at year-end 2025.

Common Equity Tier 1 capital came to €6,417m at the end of June 2026, compared with €6,484m at year-end 2025.

Additional Tier 1 (AT 1) capital was unchanged as against year-end 2025. Tier 2 capital at the reporting date amounted to €669m (year-end 2025: €702m). The main reason for the decline was the amortisation of subordinated liabilities in accordance with the CRR in the five years before their maturity.

The Deka Group's regulatory own funds as of 30 June 2026 stood at €7,684m (year-end 2025: €7,784m).

RWAs in accordance with CRR III (without transitional provisions) stood at €33,106m as at 30 June 2026, compared with €30,553m at year-end 2025. Credit risk rose by €1,013m to €16,067m due to volume effects. Market risk was steady at €5,614m (year-end 2025: €5,588m). RWAs from operational risk remained unchanged at €7,895m. CVA risk at €488m was slightly higher than the year-end figure (€461m). Output floor RWAs, based on 72.5% of standardised RWAs, came to €3,041m at the reporting date (year-end 2025: €1.555m).

The table below shows the development in capital components, RWAs and capital ratios.

Deka Group own funds *in €m (Fig. 22)*

	30 Jun 2026		31 Dec 2025	
	CRR III (without transitional provisions)	**CRR III (with transitional provisions)**	**CRR III (without transitional provisions)**	**CRR III (with transitional provisions)**
Common Equity Tier 1 (CET 1) capital	6,417	6,417	6,484	6,484
Additional Tier 1 (AT 1) capital	599	599	599	599
Tier 1 capital	**7,015**	**7,015**	**7,082**	**7,082**
Tier 2 (T2) capital	669	669	702	702
Own funds	**7,684**	**7,684**	**7,784**	**7,784**
Credit risk	16,067	15,591	15,054	14,497
Market risk	5,614	5,614	5,588	5,588
Operational risk	7,895	7,895	7,895	7,895
CVA risk	488	488	461	461
Output Floor-RWA	3,041	–	1,555	–
Risk-weighted assets	**33,106**	**29,588**	**30,553**	**28,441**
%				
Common Equity Tier 1 capital ratio	**19.4**	**21.7**	**21.2**	**22.8**
Tier 1 capital ratio	**21.2**	**23.7**	**23.2**	**24.9**
Total capital ratio	**23.2**	**26.0**	**25.5**	**27.4**

Taking account of the requirements of the SREP, DekaBank had to comply at Group level with the following regulatory minimum capital requirements.

Regulatory minimum capital requirement as at 30 June 2026 *(Fig. 23)*

	Common Equity Tier 1 capital ratio	Tier 1 capital ratio	Total capital ratio
Regulatory minimum requirement (Art. 92(1) CRR)	4.5%	6.0%	8.0%
Additional requirements in accordance with SREP (P2R)	0.84%	1.13%	1.50%
	5.34%	**7.13%**	**9.50%**
Capital conservation buffer (Section 10c KWG)	2.50%	2.50%	2.50%
Countercyclical capital buffer (Section 10d KWG)	0.71%	0.71%	0.71%
Capital buffer for systemic risks (Section 10e KWG)	0.00%	0.00%	0.00%
Capital buffer for other system relevance (Section 10g KWG)	0.25%	0.25%	0.25%
Total requirement	**8.80%**	**10.58%**	**12.96%**

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.

The leverage ratio, i.e. the ratio of Tier 1 capital to total assets adjusted in line with regulatory requirements (leverage ratio exposure, LRE), stood at 7.6% as at 30 June 2026 (year-end 2025: 8.8%). The decline was due to an increased leverage ratio exposure combined with stable Tier 1 capital. The applicable minimum leverage ratio of 3.0% was thus significantly exceeded at all times.

The MREL requirements are calculated using an RWA- and LRE-based calculation method in accordance with regulatory requirements. The total of own funds and MREL-eligible liabilities is expressed in relation to RWAs and LRE. Both ratios are shown without transitional provisions. As at the reporting date, the MREL ratio in line with the RWA-based approach amounted to 49.2% (year-end 2025: 53.3%), while the figure under the LRE-based approach came to 17.6% (year-end 2025: 20.3%). Both ratios were well above the applicable minima. As at 30 June 2026, own funds and MREL-eligible liabilities came to €16.3bn (year-end 2025: €16.3bn). As of the reporting date, this figure was composed of own funds of €7.7bn, senior non-preferred issues of €4.8bn, senior preferred issues of €4.4bn and unsecured subordinated liabilities of €0.1bn. The repurchases recently approved by the SRB in accordance with the CRR were deducted for the calculation of the MREL ratios.

The subordinated MREL requirements were also calculated using the RWA- and LRE-based method in accordance with regulatory requirements. The total of own funds and all subordinated liabilities eligible based on statutory requirements is expressed in relation to RWAs and LRE. Both ratios are shown without transitional provisions. The repurchases recently approved by the SRB in accordance with the CRR were deducted for the calculation of the subordinated MREL requirements. At the reporting date, the subordinated MREL requirements in line with the RWA-based approach came to 37.1% (year-end 2025: 40.3%), while the figure under the LRE-based approach was 13.2% (year-end 2025: 15.3%). Both ratios were well above the applicable minima.

Macroeconomic stress tests

The in-depth analysis of the results of the macroeconomic standard stress scenarios in both perspectives also takes into account the probability of occurrence and lead time of the scenarios, calculated each quarter, as well as the possible mitigation measures available if necessary. Under this approach, the internal thresholds were complied with at all times during the reporting period and at the reporting date in all the scenarios examined, and no action was required in relation to capital adequacy. The same applies to the results of the "prolonged Middle East conflict" ad hoc scenario, which was calculated in response to the outbreak of the Iran war at the end of February, as well as to the results of the climate scenarios calculated as at the 30 June 2026 reporting date.

Liquidity adequacy in the first half of 2026

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.

Economic perspective

There were clear positive liquidity balances in all relevant maturity bands of the "combined stress scenario" funding matrix for periods of up to 20 years. This was also the case for the alternative ILAAP-specific stress scenarios. Limits and emergency triggers were complied with throughout the reporting period.

As at 30 June 2026, the accumulated liquidity balance of the Deka Group's "combined stress scenario" funding matrix in the short-term range (up to one week) stood at €7.1bn (year-end 2025: €9.6bn). In the maturity range of up to one month, the liquidity surplus totalled €6.9bn (end of 2025: €10.4bn), and in the medium-term range (up to three months) it was €12.2bn (year-end 2025: €14.5bn).

In relation to the net cash flows of approximately €–12.6bn on day 1, the Deka Group has a high liquidity potential (around €21.2bn) that is readily convertible at short notice. The Group has access to a large portfolio of liquid securities which are eligible as collateral for central bank borrowings, as well as to available surplus cover in the cover pool and corresponding repo transactions. The strict requirements concerning the liquidity potential ensure that the securities used for this purpose can generate liquidity even in a stressed market environment.

"Combined stress scenario" funding matrix of Deka Group as at 30 June 2026 *€m (Fig. 24)*

	D1	>D1 to D5	>D5 to 1M	>1M to 3M	>3M to 12M	>12M to 5Y	>5Y to 20Y	>20Y
Liquidity potential (accumulated)	21,154	21,563	17,810	16,426	1,882	–522	–121	–8
Net cash flows from derivatives (accumulated)[1]	–137	317	1,045	3,451	5,368	6,672	6,397	6,394
Net cash flows from other products (accumulated)	–12,415	–14,772	–11,947	–7,659	5,862	6,184	–1,033	–6,459
Liquidity balance (accumulated)	**8,601**	**7,107**	**6,907**	**12,218**	**13,113**	**12,334**	**5,244**	**–73**
For information purposes:								
Net cash flows from derivatives by legal maturity (accumulated) [1]	–137	–166	–356	–421	209	2,056	2,297	6,637
Net cash flows from other products by legal maturity (accumulated)	–31,261	–33,417	–31,516	–31,515	–30,202	–11,970	–7,807	–6,451
Net cash flows by legal maturity (accumulated)	**–31,399**	**–33,583**	**–31,873**	**–31,936**	**–29,993**	**–9,915**	**–5,511**	**186**

[1] Including lending substitute transactions and issued CLNs

As at 30 June 2026, 59.0% of total refinancing (year-end 2025: 56.1%) related to repo transactions, daily and time deposits and other money market products. The remainder of the refinancing concerned capital market products, primarily with longer maturity profiles. The refinancing profile for lending business was well balanced, given the maturity structure.

Normative perspective

The internal thresholds and external minimum LCR and NSFR were met throughout the period under review.

The LCR as at 30 June 2026 stood at 153.1% (year-end 2025: 180.8%). The fall in the LCR at Deka Group level resulted from the rise in net cash outflows combined with a reduction in the stock of high-quality liquid assets. The average during the first half of 2026 was 159.5% (average for the first half of 2025: 177.7%). The LCR fluctuated within a range from 153.1% to 167.8%. It was thus always significantly above the applicable minimum limit of 100%.

The NSFR came to 121.8% (year-end 2025: 123.6%) and thus exceeded the minimum limit of 100% at the end of June.

Both perspectives (macroeconomic stress tests)

The in-depth analysis of the results of the regular macroeconomic standard stress scenarios in both perspectives also takes into account the probability of occurrence and lead time of the scenarios, calculated each quarter, as well as the possible mitigation measures available if necessary. Under this approach, the internal thresholds were complied with at all times during the reporting period and at the reporting date in all the scenarios examined, and no action was required in relation to liquidity adequacy.

Individual risk types

Counterparty risk
Current risk situation
Counterparty risk, as determined on the basis of credit value at risk (CVaR) with a confidence level of 99.9% and a holding period of one year, increased slightly in the first half of 2026 to €1,055m (year-end 2025: €1,005m). The increase in risk was primarily attributable to an increase in exposures, which were slightly offset by lower migration risks. Risk capital allocated to counterparty risk stood at €1,675m (year-end 2025: €1,535m) and was utilised to 63.0% (year-end 2025: 65.5%). Risk capacity utilisation therefore remained at a comfortable level.

As with the overall portfolio, the assessment of the cluster portfolio's risk position showed an increase in absolute terms compared with the end of 2025 to €220m (year-end 2025: €162m). The relative share of the cluster portfolio in the overall portfolio has thus risen significantly from 16% to 21%. Risk concentration remained in line with the Deka Group's credit risk strategy.

Gross loan volume increased by 8.8% as against the end of 2025 (€126.0bn) to reach €137.1bn. The overall increase of €11.1bn compared with year-end 2025 was based primarily on higher volumes in the commercial banks, other financial institutions, funds, public sector and industrial sector risk segments. In the case of the commercial banks risk segment, the increase in gross loan volume was mainly due to higher repo/lending and securities volumes. The increase in the other financial institutions risk segment resulted primarily from a higher repo volume, while the gross loan volume in the industrial sector and public sector risk segments expanded due to higher securities volumes. The gross loan volume in the funds risk segment also rose as a result of additional securities issued as collateral for securities borrowing transactions and of additional guarantee fund exposures. Meanwhile, lower deposits with Deutsche Bundesbank reduced the volume in the state-affiliated and supranational institutions risk segment. The share of gross loan volume attributable to the shipping risk sub-segment remained unchanged from year-end 2025 at 0.7%. The share of the aviation risk sub-segment stood at 1.3% (year-end 2025: 1.2%). Real estate financing (excluding real estate funds) accounted for 5.3% of gross loan volume at the end of June 2026 (year-end 2025: 5.9%).

Gross loan volume *in €m (Fig. 25)*

	30 Jun 2026	31 Dec 2025
Commercial banks	35,348	27,924
Other financial institutions	32,069	29,357
Savings banks	6,952	6,652
Insurance companies	1,341	1,490
Industrial sector	6,820	5,704
Service sector	3,043	2,894
Public sector	10,924	9,669
State-affiliated and supranational institutions	6,651	10,061
Transport sector	2,972	2,723
Renewable energies	1,262	1,048
Conventional energies and infrastructure	4,559	4,434
Real estate sector (including real estate funds)	9,903	10,040
Retail sector	20	24
Funds (transactions and units)	15,248	13,959
Total	**137,115**	**125,979**

Net loan volume increased by 1.9% as against the end of 2025 (€63.8bn) to reach €65.0bn. Collateralisation meant that the changes in gross loan volume observed for repo/securities lending transactions (especially in the commercial banks and other financial institutions segments) had relatively small effects on net loan volume. A risk-increasing effect in net loan volume resulted especially from changes in the value of derivative hedging instruments in the commercial banks risk segment. In addition, the bond volume increased in the commercial banks, industrial sector, service sector, public sector and state-affiliated and supranational institutions risk segments. As with gross loan volume, a risk-reducing effect in net loan volume resulted especially from lower deposits with Deutsche Bundesbank in the state-affiliated and supranational institutions risk segment.

Net loan volume *in €m (Fig. 26)*

	30 Jun 2026	31 Dec 2025
Commercial banks	13,409	11,344
Other financial institutions	5,279	5,354
Savings banks	6,485	6,199
Insurance companies	312	302
Industrial sector	3,223	2,710
Service sector	2,041	1,613
Public sector	7,879	7,615
State-affiliated and supranational institutions	6,361	9,865
Transport sector	758	648
Renewable energies	1,262	1,048
Conventional energies and infrastructure	3,884	3,715
Real estate sector (including real estate funds)	2,785	2,871
Retail sector	20	24
Funds (transactions and units)	11,257	10,456
Total	**64,956**	**63,764**

The gross loan volume in the eurozone rose by a total of €5.2bn. This was primarily attributable to an increase in repo transactions with counterparties particularly in Germany, France and Spain. Gross loan volume in this region also increased as a result of securities lending transactions, changes in the value of derivative hedging instruments with German counterparties and a higher bond volume. Deposits with Deutsche Bundesbank and a reduction in risk-relevant securities lending transactions with the central counterparty Euroclear Holding had a risk-reducing effect. Taken together, these developments and a higher gross loan volume meant that the eurozone's share of gross loan volume fell by 2.4 percentage points compared with the end of 2025 and stood at 74.1%. The volume movements in Europe excluding the eurozone resulted primarily from increased exposure arising from repo/securities lending transactions with British counterparties.

Gross loan volume by region *in €m (Fig. 27)*

	30 Jun 2026	31 Dec 2025
Eurozone	101,557	96,394
Europe excluding eurozone	19,375	14,636
America	12,206	11,594
Asia	1,362	1,422
Other regions	2,614	1,934
Total	**137,115**	**125,979**

The gross loan volume attributable to Germany increased by €3.3bn to €56.5bn and equated to 41.2% of the overall portfolio as of mid-year. In the eurozone, €16.6bn or 12.1% of the gross loan volume was attributable to counterparties in France and 11.4% to counterparties in Luxembourg. The 10.5% share attributable to counterparties in the United Kingdom resulted primarily from repo/securities lending transactions and real estate financing. The proportion of the gross loan volume attributable to counterparties in the United States decreased by 0.5 percentage points to 6.6%.

Gross and net loan volume: regional concentration *in €m (Fig. 28)*

	Gross loan volume 30 Jun 2026	Percentage of Gross loan volume	Net loan volume 30 Jun 2026	Percentage of Net loan volume
Germany	56,489	41.2%	36,402	56.0%
France	16,601	12.1%	6,055	9.3%
Luxembourg	15,635	11.4%	4,617	7.1%
United Kingdom	14,388	10.5%	2,482	3.8%
United States	9,056	6.6%	2,565	3.9%
Other	24,947	18.2%	12,834	19.8%
Total	**137,115**	**100.0%**	**64,956**	**100.0%**

In terms of countries of geopolitical interest, counterparties in China accounted for 0.1% of gross loan volume (year-end 2025: 0.1%) and counterparties in Hong Kong for less than 0.1%. In both cases, the counterparties were mostly in the transport sector. The share of gross loan volume for counterparties in the Middle East was 0.3% (year-end 2025: 0.4%), resulting from financing loans for ships, aircraft and energy supply/infrastructure, less their ECA collateral or registered liens. There was no loan volume attributable to counterparties in Taiwan. There remained no gross loan volume attributable to counterparties in Russia, Ukraine or Belarus at the end of June 2026 and no country limit.

Gross loan volume by risk segment for selected countries *€m (Fig. 29)*

	Germany	Luxembourg	UnitedKingdom	United States	France
Commercial banks	10,129	428	2,304	1,997	8,252
Other financial institutions	7,022	9,814	9,484	2,472	3,154
Savings banks	6,952	–	–	–	–
Insurance companies	174	–	10	–	1,122
Industrial sector	3,053	48	340	631	613
Service sector	298	32	308	1,047	432
Public sector	6,587	–	126	87	460
State-affiliated and supranational institutions	5,206	0	–	–	489
Transport sector	776	–	194	579	120
Renewable energies	89	–	75	-	231
Conventional energies and infrastructure	2,439	94	132	150	618
Real estate sector (including real estate funds)	3,723	–	1,415	2,093	1,109
Retail sector	20	0	–	–	–
Funds (transactions and units)	10,020	5,220	–	–	–
Total	**56,489**	**15,635**	**14,388**	**9,056**	**16,601**
Change in risk vs year-end 2025					
Commercial banks	1,739	–2	1,474	–38	1,028
Other financial institutions	3,797	575	1,682	80	61
Savings banks	300	–	–	–	–
Insurance companies	–142	–	0	0	46
Industrial sector	84	11	107	83	123
Service sector	–213	–1	34	–20	69
Public sector	23	0	31	87	–3
State-affiliated and supranational institutions	–3,615	0	–	–	31
Transport sector	155	–	8	61	–13
Renewable energies	–3	–	–7	-	181
Conventional energies and infrastructure	144	1	–3	–16	122
Real estate sector (including real estate funds)	109	–	–48	–158	40
Retail sector	–4	0	–	0	–
Funds (transactions and units)	938	350	–	–	–
Total	**3,312**	**934**	**3,276**	**79**	**1,684**

The gross loan volume remained primarily focused on the short-term segment as of mid-year 2026. The proportion of transactions with a residual maturity of less than one year was 45.2% at the end of the first half of 2026 (year-end 2025: 45.7%). The share of maturities of ten years or more was 4.1%, compared with 3.2% as of 31 December 2025. Maturities of more than 20 years consisted primarily of financing in the public sector and conventional energies and infrastructure risk segments, as well as collateralised bonds in the public sector risk segment. The average legal residual maturity of gross lending therefore increased to 2.5 years (year-end 2025: 2.2 years).

The risk concentration in the loan portfolio increased slightly during the first half of 2026. As at 30 June, 23.0% (year-end 2025: 20.9%) of total gross loan volume was attributable to borrower units with a gross limit of at least €2.5bn or an overall net limit of at least €1.0bn (counterparty clusters). Compared with year-end 2025 the number of counterparty clusters decreased by two to 21.

Of the gross loan volume attributable to the cluster portfolio, 27.1% related to public-sector counterparties, savings banks, and state-affiliated and supranational institutions. A total of 18.0% of net loan volume related to counterparty clusters (year-end 2025: 16.2%).

As was already the case at the end of 2025, shadow banking entities under the principal approach (utilisation of the limit for the total net risk position: 9%) accounted for less than 1% of the net loan volume at the 30 June 2026 reporting date. Utilisation for shadow banking entities under the fallback approach does not play a significant role as at the end of June 2026. Utilisation under the principal approach is considered acceptable. The shadow banking entities had an unchanged average rating of 6 on the DSGV master scale (equivalent to BB+ on the S&P scale).

The average rating for the gross loan volume deteriorated by one notch to a rating of 4 on the DSGV master scale (S&P: BBB–). The average probability of default increased to 21 basis points (bps) (year-end 2025: 20 bps). This was due to rating downgrades for several mainly US, Canadian and French real estate financing arrangements and the central counterparty Banque Centrale de Compensation as well as the reduced volume with Deutsche Bundesbank. The average rating for net loan volume dropped by one notch to a rating of 3 (S&P: BBB) with an average probability of default of 15 bps, up by 1 bp compared with year-end 2025 (14 bps).

Gross and net loan volume by rating grade *€m (Fig. 30)*

	AAA	AA+ to AA–	A+ to A–	2 to 3	4 to 5	6 to 7	8 to 15	16 to 18	No rating
Gross loan volume	28,656	27,074	54,100	16,167	5,620	1,604	2,712	854	327
Net loan volume	24,997	8,071	17,784	11,033	1,404	459	575	370	262

The Bank continues to comfortably achieve its target rating of investment-grade range (5 or better) for the portfolio as a whole, both in terms of gross and net loan volume. Compared with year-end 2025, 96% of net loan volume remained in the same rating-grade grouping.

Net loan volume by risk segment and rating *in €m (Fig. 31)*

	Average PD in bps	Average rating 30 Jun 2026	30 Jun 2026	Average PD in bps	Average rating 31 Dec 2025	31 Dec 2025
Commercial banks	3	AA	13,409	3	AA	11,344
Other financial institutions	6	A	5,279	8	A	5,354
Savings banks	1	AAA	6,485	1	AAA	6,199
Insurance companies	6	A	312	7	A	302
Industrial sector	49	6	3,223	51	6	2,710
Service sector	13	2	2,041	12	2	1,613
Public sector	2	AA+	7,879	2	AA+	7,615
State-affiliated and supranational institutions	2	AA+	6,361	1	AAA	9,865
Transport sector	34	5	758	38	5	648
Renewable energies	257	10	1,262	339	10	1,048
Conventional energies and infrastructure	11	2	3,884	11	2	3,715
Real estate sector (including real estate funds)	77	7	2,785	35	5	2,871
Retail sector	17	3	20	17	3	24
Funds (transactions and units)	13	2	11,257	13	2	10,456
Total	**15**	**3**	**64,956**	**14**	**2**	**63,764**

Market price risk

Current risk situation

Market price risk at Deka Group level (measured using VaR with a confidence level of 99.9% and a holding period of one year) increased significantly from €539m at the end of 2025 to €791m as of mid-year 2026. The increase was primarily attributable to the adjustment in model parameterisation. Starting from 1 January 2026, the calculation of value-at-risk as part of risk-bearing capacity analysis takes into account a three-year stress period within the last ten years (the calculation of value-at-risk at operational level is unaffected). Allocated risk capital for market price risk stood at €1,970m (year-end 2025: €1,910m), representing a comfortable utilisation level of 40.1%.

At operational level, market price risk for the Deka Group (excluding risks on guarantee products) as at 30 June 2026 was €64.4m (year-end 2025: €71.3m), measured as the VaR with a confidence level of 99.0% and a holding period of ten days based on historical market data for the most recent three-year period (750 days). The operational management limit at Deka Group level (excluding guarantees) stood at €165.5m as of the reporting date. This represented a comfortable utilisation level of 38.9%.

Deka Group value-at-risk excluding risks from guarantee products[1] (confidence level 99%, holding period ten days) *in €m (Fig. 32)*

	30 Jun 2026					
Category	**Asset Management Securities business division**	**Asset Management Real Estate business division**	**Capital Markets business division**	**Treasury**	**Deka Group excluding guarantees**	Change in risk vs 31 Dec 2025
Interest rate risk	1.7	0.0	22.8	47.4	65.8	–9.1%
Interest rate (general)	0.1	0.0	10.9	9.7	19.3	3.8%
Credit spread risk	1.7	0.0	23.6	48.3	68.7	–6.2%
Share price risk	0.3	0.0	3.3	1.0	3.4	–54.7%
Currency risk	0.1	0.0	0.3	1.5	1.2	–62.2%
Commodity risk	–	–	–	–	–	–
Total risk	**1.7**	**0.0**	**22.4**	**47.1**	**64.4**	–9.7%

[1] Risk ratios for interest rate risk and total risk taking account of diversification. Includes issue-specific credit spread risk.

The change in interest rate risk (excluding risks from guarantee products) was associated in particular with the development of credit spread risk. Credit spread risk decreased to €68.7m compared with the year-end figure for 2025 (€73.3m). Declining volatilities in the 750-day observation period resulted in the lower figure. In line with the business model, risk concentration in terms of credit spread risk was mainly attributable to European and US bonds issued by financial institutions, corporates and the public sector. General interest rate risk at the level of the Deka Group excluding guarantees increased only marginally to €19.3m as of the reporting date (year-end 2025: €18.5m).

Share price risk fell from €7.5m at the end of 2025 to €3.4m at the reporting date. The decline was due to changes in fair value of existing macro hedges in the Treasury corporate centre. Share price risk remains of low significance at Group level.

Currency risk decreased in the reporting period from €3.1m at the end of 2025 to €1.2m. At the reporting date, currency risk resulted principally from positions in US dollars, pound sterling and Canadian dollars.

There were still no commodity risk exposures as of the reporting date.

Operational risk

Current risk situation

Operational risk (confidence level of 99.9%, holding period of one year) declined marginally from €483m at year-end 2025 to €481m as of mid-year 2026. This development was mainly due to the updated assessment of individual loss scenarios relating to compliance, ICT and security risks in the ex-ante perspective. At the same time, from the ex-post perspectivethe still relatively low number of newly occurring material loss events from operational risks meant that there were no material effects.

The figure for OR expected loss from potentially serious loss events, which was calculated for the Group-wide risk inventory, came to €42m in the first half of the year (year-end 2025: €43m). Risk capital allocated to operational risk stood at €585m (year-end 2025: €585m). Utilisation of this amount was 82.3% and thus remains at a comfortable level.

On 15 July 2021, a revised Federal Ministry of Finance (BMF) circular dated 9 July 2021 was published on the tax treatment of share trades transacted around the dividend record date. Compared to the original BMF circular dated 17 July 2017, this BMF circular sets out more specific details regarding the requirements for relief from capital yields tax (*Kapitalertragsteuer*), as well as with regard to the legal consequences in the event of a refusal by tax authorities to allow relief for share trades transacted around the dividend record date. Based on the revised BMF circular of 9 July 2021 on the tax treatment of share trades transacted around the dividend record date, tax risks exist in connection with relief from capital yields tax on share transactions made around the dividend record date in the years 2013 to 2015. In December 2023, the tax authority issued tax assessment notices for the period from 2013 to 2015 that refused to allow any relief from capital yields tax relating to share trades around the dividend record date for these years. Despite the new provision in section 36a of the Income Tax Act (*Einkommensteuergesetz*, EStG), applicable since 1 January 2016, the tax authority applied the same approach in its tax assessment notices for 2016 and 2017 (issued in December 2023) and in the tax assessment notice for 2018 (issued in November 2024).

In the context of these assessment notices, the tax authority pointed out that the content of the share trades could not be reviewed, and that changes to the tax relief amounts could be made in the future (subject to a review). An appeal has been lodged in each case. DekaBank paid all of the stipulated amounts, including interest, in 2024.

On 28 May 2026, the Federal Financial Supervisory Authority (Bafin) initiated an ad hoc examination of the annual financial statements as at 31 December 2024 and of the corresponding Group management report. Notification was published on the Bafin website on 8 June 2026. The examination was initiated due to on concrete indications, in Bafin's view, that the recognition of tax refund claims from cum/cum transactions (share trades around the dividend record date) and the presentation of the cum/cum transactions in the notes to the consolidated financial statements and in the Group management report do not conform to IFRS requirements. DekaBank is convinced that its accounting practices will be found to comply with IFRS rules, once the examination has been completed.

DekaBank's risk assessment regarding an ultimate victory in fiscal court proceedings has not changed. This is consistent with the view of its tax adviser. All matters are reported in the management report and consolidated financial statements as at 30 June 2026 in accordance with DekaBank's interpretation of the relevant tax regulations and accounting standards.

In the past, transactions were concluded with business partners in connection with share trades transacted around the dividend record date, for which the tax office refused in full or in part to allow the relief from capital yields tax claimed by these business partners. Corresponding agreements were reached with some of the business partners in 2022 to settle the matter. An agreement was reached with a further business partner at the end of 2023. Such agreements may in principle be reached with other affected business partners, which may result in further payments of approximately €23.4m. This amount could not be reported in the interim financial statements as at 30 June 2026, as the preconditions for recognition have still not been met.

In addition, DekaBank began voluntary investigations to ascertain whether its involvement enabled third parties to conduct share trades around the dividend record date and make use of abusive tax structures or whether it was otherwise involved in such structures. In light of ongoing investigations in relation to share trades transacted around the dividend record date, the Bank, in principle, faces the risk of a fine under section 30 of the Administrative Offences Act (*Ordnungswidrigkeitengesetz*, OWiG) and confiscation of potential proceeds related to these trades. Based on the findings of these investigations available to it, DekaBank considers it unlikely that the tax authority will be able to make a claim in relation to these matters beyond what has been recognised in the financial statements as at 30 June 2026 or that a fine or confiscation of proceeds will apply. The official search of DekaBank's premises in June 2022, the additional information obtained as part of the search and further voluntary investigations carried out on this basis do not change the assessment at the present time. The situation is being constantly reviewed.

Business risk

Business risk stood at €264m as at 30 June 2026, significantly higher than at year-end 2025 (€190m). The increase in risk in all business divisions was particularly attributable to higher volatilities as a result of the change in methodology described above. Risk capital allocated to business risk increased to €465m (year-end 2025: €420m) and was 56.9% utilised.

Reputational risk

Reputational risk stood at €240m at the end of June 2026 and was therefore moderately higher than at the end of the previous year (year-end 2025: €232m). This change resulted from the higher reference (planned) figures, updated on a rolling basis, and therefore higher expected income. Calculation of reputational risk is based on cause and effect scenarios. The most relevant scenarios causing reputational risk are associated with the perception of reputational stakeholders in relation to inadequate controls, insufficiently attractive products and management decisions.

Other risks

Investment risk

At €39m, investment risk at mid-year 2026 exceeded the prior year-end level (year-end 2025: €36m) due to increases in the IFRS carrying amounts of individual equity investments as part of the regular remeasurement of equity investments at mid-year. Risk capital allocated to investment risk increased to €55m (year-end 2025: €50m) and was 70.3% utilised.

ESG risk

With regard to ESG risks, a systematic, risk type-specific identification and measurement of the material risk types, which is performed at regular intervals, was initiated in the first half of 2026. Management and reporting remain aligned with the results of the risk materiality analysis, and quantitative, qualitative and process-related guidance is in place. Given the pace of developments in related market standards and regulatory requirements (including EBA guidelines on the management of ESG risks), the approaches used are constantly evolving.

INTERIM FINANCIAL STATEMENTS

54 Statement of profit or loss and other comprehensive income
55 Statement of financial position
56 Condensed statement of changes in equity
58 Condensed statement of cash flows
59 Notes

Interim financial statements

Statement of profit or loss and other comprehensive income for the period from 1 January to 30 June 2026

€m	Notes	1st half 2026	1st half 2025	Change
Interest income		912.9	1,062.4	–14.1%
(thereof calculated using the effective interest method)		688.5	785.0	–12.3%
Interest expenses		845.6	992.1	–14.8%
Net interest income	[6]	**67.4**	**70.3**	–4.2%
Risk provisions in the lending and securities business	[7], [21]	**21.3**	**–18.4**	215.3%
Net interest income after provisions		**88.6**	**51.9**	70.8%
Commission income		2,170.2	1,935.9	12.1%
Commission expenses		1,248.2	1,073.2	16.3%
Net commission income	[8]	**922.0**	**862.7**	6.9%
Net income from the derecognition of financial assets measured at amortised cost	[9]	**1.3**	**2.5**	–46.0%
Trading profit or loss	[10]	**310.0**	**305.9**	1.4%
Profit or loss on financial assets mandatorily measured at fair value	[11]	**6.3**	**7.2**	–12.3%
Profit or loss on financial instruments designated at fair value	[12]	**0.6**	**0.5**	36.6%
Profit or loss from fair value hedges	[13]	**0.5**	**–0.3**	271.1%
Profit or loss on financial investments	[14]	**–0.8**	**1.1**	–175.5%
Administrative expenses	[15]	**776.6**	**710.5**	9.3%
(thereof expenses for the bank levy and deposit guarantee scheme)		40.0	40.0	0.0%
Other operating profit	[16]	**–14.0**	**–11.1**	–26.1%
Total of profit or loss before tax		**538.1**	**509.8**	5.5%
Income taxes	[17]	**167.7**	**159.0**	5.5%
Total of profit or loss		**370.3**	**350.8**	5.6%
Thereof:				
Attributable to non-controlling interests		–	–	o.A.
Attributable to the shareholders of DekaBank		370.3	350.8	5.6%
Changes not recognised in profit or loss	[31]			
Items reclassified to profit or loss				
Change in reserve for financial assets measured at fair value through other comprehensive income		–7.4	5.2	–242.7%
Change of the foreign currency basis spread of hedging derivatives		1.6	13.1	–87.6%
Change in currency translation reserve		0.1	–0.3	128.5%
Deferred taxes on items reclassified to profit or loss		1.8	–5.8	131.5%
Items not reclassified to profit or loss				
Revaluation gains/losses on defined benefit pension obligations		22.0	9.8	123.7%
Change in valuation reserve for own credit risk of financial liabilities designated at fair value		0.0	–0.3	104.8%
Deferred taxes on items not reclassified to profit or loss		2.0	–10.3	119.1%
Other comprehensive income		**20.2**	**11.3**	78.0%
Comprehensive income for the period under IFRS		**390.5**	**362.1**	7.8%
Thereof:				
Attributable to non-controlling interests		–	–	o.A.
Attributable to the shareholders of DekaBank		390.5	362.1	7.8%

Statement of financial position as at 30 June 2026

€m	Notes	30 Jun 2026	31 Dec 2025	Change
Assets				
Cash reserves	[18]	**346.2**	**340.0**	1.8%
Due from banks	[19]	**20,287.5**	**26,336.7**	–23.0%
Due from customers	[20]	**23,540.4**	**21,894.1**	7.5%
Financial assets at fair value	[22]	**32,989.1**	**21,891.5**	50.7%
(of which deposited as collateral)		5,871.7	5,184.6	13.3%
Trading portfolio		31,194.3	20,159.0	54.7%
Financial assets mandatorily measured at fair value and shareholdings		1,794.9	1,732.5	3.6%
Financial assets designated at fair value		–	–	o.A.
Positive market values of derivative hedging instruments		**51.5**	**98.1**	–47.5%
Financial investments	[23]	**16,257.4**	**14,731.1**	10.4%
(of which deposited as collateral)		2,812.8	2,022.6	39.1%
Financial assets measured at amortised cost		12,563.5	12,179.2	3.2%
Financial assets measured at fair value through other comprehensive income		3,674.4	2,532.9	45.1%
Shares in at-equity accounted companies		19.4	19.0	2.5%
Intangible assets and purchased Goodwill	[24]	**342.9**	**335.1**	2.3%
Property, plant and equipment and right-of-use assets for leases	[25]	**400.9**	**410.9**	–2.4%
Current income tax assets		**283.6**	**283.5**	0.1%
Deferred income tax assets		**156.3**	**160.0**	–2.3%
Other assets		**928.1**	**729.4**	27.2%
Total assets		**95,583.9**	**87,210.2**	9.6%
Liabilities				
Due to banks	[26]	**10,728.3**	**10,349.6**	3.7%
Due to customers	[27]	**33,259.4**	**29,127.7**	14.2%
Securitised liabilities	[28]	**12,380.7**	**10,991.0**	12.6%
Financial liabilities at fair value	[29]	**29,140.9**	**26,561.1**	9.7%
Trading portfolio		29,108.4	26,431.9	10.1%
Financial liabilities designated at fair value		32.5	129.1	–74.9%
Negative market values of derivative hedging instruments		**115.0**	**57.1**	101.5%
Provisions	[30]	**217.7**	**234.7**	–7.3%
Current income tax liabilities		**47.6**	**16.5**	188.6%
Deferred income tax liabilities		**68.7**	**54.6**	25.9%
Other liabilities		**913.2**	**1,044.0**	–12.5%
Subordinated capital		**782.1**	**808.2**	–3.2%
Equity	[31]	**7,930.4**	**7,965.8**	–0.4%
Subscribed capital		191.7	191.7	0.0%
Additional capital components		598.6	598.6	0.0%
Capital reserve		239.5	239.5	0.0%
Retained earnings		6,431.0	6,456.8	–0.4%
Revaluation reserve		99.2	79.0	25.6%
Accumulated profit (consolidated profit)		370.3	400.2	–7.5%
Minority interest		–	–	o.A.
Total liabilities		**95,583.9**	**87,210.2**	9.6%

Condensed statement of changes in equity for the period from 1 January to 30 June 2026

€m	Subscribed capital	Additional capital components	Capital reserve	Retained earnings	Consolidated profit	Provisions for pensions[1]
Equity as at 1 January 2025	**191.7**	**598.6**	**239.5**	**6,236.0**	**300.1**	**18.3**
Total of profit or loss	–	–	–	–	350.8	–
Other comprehensive income	–	–	–	–	–	9.8
Comprehensive income for the period under IFRS	**–**	**–**	**–**	**–**	**350.8**	**9.8**
Changes in the scope of consolidation	–	–	–	–	–	–
Other changes[2]	–	–	–	–25.8	–	–
Distribution	–	–	–	–	–300.1	–
Equity as at 30 June 2025	**191.7**	**598.6**	**239.5**	**6,210.2**	**350.8**	**28.1**
Total of profit or loss	–	–	–	–	296.0	–
Other comprehensive income	–	–	–	–	–	36.8
Comprehensive income for the period under IFRS	**–**	**–**	**–**	**–**	**296.0**	**36.8**
Allocation to reserves from retained earnings	–	–	–	246.6	–246.6	–
Equity as at 31 December 2025	**191.7**	**598.6**	**239.5**	**6,456.8**	**400.2**	**64.9**
Total of profit or loss	–	–	–	–	370.3	–
Other comprehensive income	–	–	–	–	–	22.0
Comprehensive income for the period under IFRS	**–**	**–**	**–**	**–**	**370.3**	**22.0**
Other changes[2]	–	–	–	–25.8	–	–
Distribution	–	–	–	–	–400.2	–
Equity as at 30 June 2026	**191.7**	**598.6**	**239.5**	**6,431.0**	**370.3**	**86.9**

[1] Revaluation gains/losses on defined benefit obligations
[2] Comprises the payment of interest of the Additional Tier 1 bonds, which are classified as equity capital under IFRS

Revaluation reserve					Total before minority interest	Minority interest	Equity
Change of the foreign currency basis spread of hedging derivatives	Financial assets measured at fair value through other comprehensive income	Own credit risk of financial liabilities designated at fair value	Currency translation reserve	Deferred taxes			
–30.1	**0.4**	**–0.4**	**0.8**	**44.7**	**7,599.6**	**–**	**7,599.6**
–	–	–	–	–	350.8	–	350.8
13.1	5.2	–0.3	–0.3	–16.2	11.4	–	11.4
13.1	**5.2**	**–0.3**	**–0.3**	**–16.2**	**362.2**	**–**	**362.2**
–	–	–	–	–	–	–	–
–	–	–	–	–	–25.8	–	–25.8
–	–	–	–	–	–300.1	–	–300.1
–17.0	**5.6**	**–0.7**	**0.4**	**28.6**	**7,635.8**	**–**	**7,635.8**
–	–	–	–	–	296.0	–	296.0
8.1	–2.7	0.2	–0.1	–8.4	34.0	–	34.0
8.1	**–2.7**	**0.2**	**–0.1**	**–8.4**	**330.0**	**–**	**330.0**
–	–	–	–	–	–	–	–
–8.9	**2.9**	**–0.5**	**0.4**	**20.2**	**7,965.8**	**–**	**7,965.8**
–	–	–	–	–	370.3	–	370.3
1.6	–7.4	0.0	0.1	3.8	20.1	–	20.1
1.6	**–7.4**	**0.0**	**0.1**	**3.8**	**390.4**	**–**	**390.4**
–	–	–	–	–	–25.8	–	–25.8
–	–	–	–	–	–400.2	–	–400.2
–7.2	**–4.4**	**–0.5**	**0.5**	**24.0**	**7,930.4**	**–**	**7,930.4**

Condensed statement of cash flows for the period from 1 January to 30 June 2026

€m	1st half 2026	1st half 2025
Cash and cash equivalents at the start of the period	340.0	378.2
Cash flow from operating activities	476.8	509.9
Cash flow from investing activities	–22.7	–36.9
Cash flow from financing activities	–447.9	–464.1
Cash and cash equivalents at the end of the period	**346.2**	**387.1**

The definitions of the individual cash flow components are the same as those in the 2025 consolidated financial statements. The statement of cash flows is of limited informational value for banks as it does not provide any information about the actual liquidity position. For details of the Deka Group's liquidity risk management, please see the risk report within the interim management report.

Notes

Segment reporting		**60**
1	Segmentation by operating business divisions	60
General disclosures		**66**
2	Accounting principles	66
3	Accounting policies and estimates	66
4	Accounting standards applied for the first time and to be applied in future	67
5	Scope of consolidation	68
Notes to the statement of profit or loss and other comprehensive income		**69**
6	Net interest income	69
7	Risk provisions in the lending and securities business	70
8	Net commission income	71
9	Net income from the derecognition of financial assets measured at amortised cost	72
10	Trading profit or loss	73
11	Profit or loss on financial assets mandatorily measured at fair value	73
12	Profit or loss on financial instruments designated at fair value	74
13	Profit or loss from fair value hedges	74
14	Profit or loss on financial investments	74
15	Administrative expenses	75
16	Other operating profit	75
17	Income taxes	75
Notes to the statement of financial position		**76**
18	Cash reserves	76
19	Due from banks	76
20	Due from customers	77
21	Risk provisions in the lending and securities business	77
22	Financial assets at fair value	85
23	Financial investments	86
24	Intangible assets and goodwill	86
25	Property, plant and equipment and right-of-use assets for leases	86
26	Due to banks	87
27	Due to customers	87
28	Securitised liabilities	88
29	Financial liabilities at fair value	88
30	Provisions	89
31	Equity	90
Notes on financial instruments		**91**
32	Disclosures on the fair value of financial instruments	91
33	Information on the quality of financial assets	101
34	Derivative transactions	102
Other disclosures		**103**
35	Regulatory capital (own funds)	103
36	Contingent liabilities and other obligations	104
37	List of shareholdings	105
38	Related party disclosures	107
39	Additional miscellaneous information	108

Segment reporting

1 Segmentation by operating business divisions

Segment reporting under IFRS 8 is based on the management approach. Segment information is presented in line with internal reporting as submitted to the Chief Operation Decision Maker on a regular basis for decision-making, resource allocation and performance assessment purposes. The Deka Group's management reporting is based on IFRS Accounting Standards. Interest income and expenses are reported in net terms in the segment reporting, as management of the business segments from the perspective of the Group is based solely on net figures. Income taxes are calculated at Group level and are not allocated to the operating segments.

As total of profit or loss before tax is of limited suitability for the internal management of the business divisions, the economic result has been defined as the key management indicator. Due to the requirements of IFRS 8, the economic result is also included in external reporting as material segment information.

In addition to total profit or loss before tax (IFRS), the economic result also includes results from scenarios that are recognised in other comprehensive income in IFRS accounting. These include the change in the revaluation reserve (before taxes) and the interest expense (accrued interest) associated with AT1 bonds recognised directly in equity (in retained earnings) in line with IAS 32.

In addition, the economic result reflects scenarios that cannot be reflected in IFRS accounting. These include the interest rate-induced and currency-induced valuation result of financial instruments recognised at amortised cost that are economically hedged using derivatives. This allows economic hedges that do not meet the criteria for hedge accounting under IFRS to be fully reflected for internal management purposes. A provision for management-related effects is also recognised in the economic result for business management purposes. This general provision serves to cover potential risks that could materialise in the future, but which may not yet be reported under IFRS because they are not sufficiently substantiated. The general provision is recognised in the segment reporting under "Other". It is not allocated to the individual reporting segments.

There are also differences in how income and expense items are recognised for management reporting purposes on the one hand and presented in the IFRS consolidated financial statements on the other. The measurement and presentation differences between the economic result and total profit or loss before tax (IFRS) are shown in the segment reporting in a separate "Reconciliation" column. For further information, please refer to the explanatory information on the reconciliation column provided in this note.

In addition to the economic result, the cost/income ratio and return on equity are fixed components of internal management. The cost/income ratio is an indicator of the Deka Group's cost efficiency. At Group level, return on equity is defined as the ratio of the economic result to balance sheet equity, meaning that it reflects the return on the capital that has been invested in the Deka Group. For the purposes of operational management at business division level, the figure used for return on equity is the ratio of the economic result to regulatory capital employed. Both management indicators – the cost/income ratio and return on equity – lead to a systematic focus on efficiency and profitability, meaning that they directly support achievement of the strategic targets.

In addition, the asset management volume and the Deka certificate volume represent other key ratios for the operating segments. The total of the asset management volume and Deka certificate volume primarily comprises the income-relevant assets of the mutual and special funds under management (including ETFs) in the Asset Management Securities and Asset Management Real Estate business divisions, as well as Deka certificates issued by the Deka Group. Other components are the volume of direct investments in cooperation partner funds, the cooperation partner fund, third-party fund and liquidity portions of asset management as well as master funds and advisory/management mandates. The asset management volume also includes fund units of €0.2bn held as part of the proprietary portfolio (31 December 2025: €0.2bn). These mainly relate to start-up financing for investment funds.

Based on the definition of section 19 (1) of the German Banking Act (*Kreditwesengesetz*, KWG), gross loan volume includes additional risk exposures such as underlying risks from equity derivative transactions and transactions for the purposes of covering guarantee payments on guarantee funds, as well as the volume of off-balance sheet counterparty risks.

The following segments are essentially based on the business divisional structure of the Deka Group, as also used in internal reporting. The segments are defined by the different products and services of the Deka Group.

Asset Management Securities

The Asset Management Securities reporting segment focuses on the active fundamental and quantitative management of mutual securities funds and special funds, advisory mandates and asset management products and services, passive exchange-traded funds and combinations of these forms of investment. This offering is rounded off by services covering all aspects of the fund value chain. These particularly include asset servicing, which is used by institutional investors to pool various asset classes in master funds. The Deka Group's investment funds cover all major asset classes: equity, bond, money market and mixed funds, capital-protected funds and combinations thereof. A wide range of solutions for investments with sustainability features and engagement services is also offered. The range of quantitative asset management services is supplemented and enhanced by the products and services offered by the fund manufacturer IQAM Invest GmbH, primarily for institutional customers.

Asset Management Real Estate

The Asset Management Real Estate reporting segment provides fund products and advisory services focusing on real estate, infrastructure or financing for the savings banks' and other institutional investors' customer and proprietary business. Products offered by the division include open-ended mutual property funds, special (i.e. private) funds with either an open-ended or closed-ended structure, real estate and infrastructure funds of funds, and credit funds that invest in real estate, infrastructure or transport financing. Specialised real estate funds, for example in the residential segment, are also selected and offered. These are managed by external partners. Environmental and social aspects are taken into account in fund and investment processes to meet investors' expectations. In addition to portfolio management, risk management and development of property-related products, the segment also covers the purchase and sale of real estate and the management of such assets, including all other property- and fund-related services.

Asset Management Services

The Asset Management Services reporting segment provides banking and other services that complement the offerings of the asset management divisions. These range from supporting the sales departments with multichannel solutions to managing custody accounts for customers and offering custodial services for investment funds.

Capital Markets

The Capital Markets reporting segment is the central product, solution and infrastructure provider and service provider in the Deka Group's customer-focused capital markets business. It offers investment solutions to savings banks and their customers, as well as institutional customers, and helps them to put their asset and risk management decisions into practice. With its range of services relating to securities repurchase transactions, securities lending and foreign exchange trading, the segment also acts as the central securities and collateral platform for the Savings Banks Association. In addition to its function as a commission agent for all relevant asset classes, it serves as a centre of competence for trading and structuring capital market products, for structured issues (Deka certificates and cooperation certificates) and for the debt capital markets business (third-party issues). Institutional customers are provided with clearing services and support with the efficient fulfilment of regulatory requirements.

Financing

The Financing reporting segment is made up of real estate financing and specialised financing, including financing of the savings banks. Financing is taken onto our own statement of financial position via the banking book, as well as being packaged as an investment product for other banks and savings banks or other institutional investors via club deals or syndications. Priority is given to placements within the *Sparkassen-Finanzgruppe*. The specialised financing business concentrates on selected core segments, such as infrastructure financing, transport financing, export financing, public sector financing and savings bank financing. Real estate financing relates mainly to commercial real estate and is focused on marketable properties in the office, logistics, retail and hotel segments in liquid markets in Europe and North America. Open-ended real estate funds are also financed.

Other

The Other segment primarily comprises income and expenses that are not attributable to the reporting segments. These essentially comprise overheads, actuarial gains and losses resulting from the measurement of pension obligations, the bank levy and the deposit guarantee scheme, as well as a general provision for potential losses that are not directly allocable to any operating segment. The income and expenses of the Treasury function are allocated to the other segments on a source-specific basis and are therefore shown in the presentation of the economic result of the respective segments.

Reconciliation of segment results to the IFRS result

In principle, income and expenses are allocated on a source-specific basis to the relevant segment. Segment expenditure comprises direct expenses plus expenses allocated on the basis of cost and service accounting.

At €546.3m, the Deka Group's economic result in the first half of 2026 was €8.3m higher than the total profit before tax (IFRS) of €538.1m.

This difference was essentially due to the following effects: The recognition of the change in the revaluation reserve before taxes had an impact of €16.4m (H1 2025: €27.5m). Of this total, €22.0m (H1 2025: €9.8m) was attributable to the change in the revaluation reserve in connection with defined benefit pension obligations.

The economic result also reflects a valuation gain of €3.8m (H1 2025: valuation loss of €–3.7m) from the interest rate-induced and currency-induced valuation effects for financial instruments recognised at amortised cost that are economically hedged using derivatives.

The provision to cover potential risks that could materialise in the coming months remained unchanged as against 31 December 2025 at €–375.0m.

The interest expense (accrued interest) associated with the AT1 bond in the amount of €–12.8m (H1 2025: €–12.8m) was also recognised in the economic result.

The reconciliation column also shows the differences in the presentation of income items between management reporting and the IFRS consolidated financial statements, mainly between net interest income and net financial income.

	Asset Management Securities		Asset Management Real Estate		Asset Management Services		Capital Markets	
	Economic result							
€m	1st half 2026	1st half 2025	1st half 2026	1st half 2025	1st half 2026	1st half 2025	1st half 2026	1st half 2025
Net interest income	–1.9	–2.4	–0.3	–0.3	0.3	5.4	0.2	0.1
Risk provisions	–	–	–	–	–	0.0	–	–
Net commission income	618.9	567.5	131.9	137.6	136.7	125.0	27.4	27.6
Net financial income[1]	4.1	3.4	0.5	0.3	–0.1	2.1	220.9	188.7
Other operating profit[2]	–2.2	–0.9	1.4	2.3	3.5	3.0	2.8	2.4
Total income without income distribution from Treasury function	**618.8**	**567.6**	**133.6**	**139.8**	**140.4**	**135.5**	**251.1**	**218.8**
Administrative expenses (including depreciation and amortisation)	247.4	244.6	95.6	96.6	192.7	158.5	141.6	118.5
Restructuring expense[2]	–	–	–	–	–	–	–	–
Total expenses	**247.4**	**244.6**	**95.6**	**96.6**	**192.7**	**158.5**	**141.6**	**118.5**
(Economic) result before tax excluding income distribution Treasury function	**371.4**	**323.0**	**37.9**	**43.1**	**–52.3**	**–23.0**	**109.5**	**100.3**
Income distribution of Treasury function	16.9	24.1	5.6	8.3	6.4	12.4	42.5	55.1
(Economic) result before tax	**388.4**	**347.1**	**43.5**	**51.5**	**–45.9**	**–10.6**	**152.1**	**155.4**
Cost/income ratio[3] in %	40.0	43.1	71.6	69.1	137.2	117.0	56.4	54.2
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Return on equity before tax (balance sheet)[4] in %	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Return on equity before tax (regulatory)[5] in %	76.4	75.7	34.1	50.6	–52.3	–40.8	17.2	9.9
Risk-weighted assets[6]	7,833	7,354	1,762	1,706	1,566	1,813	10,088	9,304
Total risk[7]	505	485	160	148	278	295	625	485
Total of asset management and Deka certificate volume	408,473	376,271	55,026	55,151	–	–	21,492	20,549
Gross loan volume	9,535	9,199	29	28	11	999	85,724	71,520

[1] This includes the result from assets held for trading (trading book portfolio), the result from non-trading assets (banking book portfolio), the result from other financial investments, the net income from the derecognition of financial assets measured at amortised cost as well as the result from repurchased own issues.
[2] Restructuring expense are disclosed in the Group financial statements under Other operating profit.
[3] Calculation of the cost/income ratio does not take into account the restructuring expense or risk provisions
[4] The return on equity before tax (balance sheet) is calculated as the annualised economic result divided by the average equity (excluding additional Tier 1 capital (AT1) and adjusted for intangible assets). The average is calculated on the basis of the previous year's end-of-year financial statements and the most recent quarterly financial statements.
[5] The return on equity before tax (regulatory) is calculated as the annualised economic result (before allocation of income to the treasury function) in relation to the average regulatory equity. The average is calculated using the monthly risk-weighted assets (without transitional rules) multiplied by 13 percent (as the strategic target level of regulatory capital) starting at the end of the previous year.
[6] Without transitional rules
[7] Value-at-risk for risk capacity with confidence level of 99.9% and holding period of one year. Due to the diversification within market price risk the risk for the Deka Group are not cumulative.
[8] No cost/income ratio is presented for the segment Other because as this is deemed of limited economic informative value.

Financing		Other		Deka Group		Reconciliation		Deka Group	
		Economic result						Total profit or loss before tax (IFRS)	
1st half 2026	**1st half 2025**	**1st half 2026**	**1st half 2025**	**1st half 2026**	**1st half 2025**	**1st half 2026**	**1st half 2025**	**1st half 2026**	**1st half 2025**
64.2	65.6	131.2	152.9	193.6	221.2	–126.3	–150.9	67.4	70.3
18.6	–18.3	2.7	–0.2	21.3	–18.4	–	–	21.3	–18.4
8.6	6.3	–1.4	–1.6	922.0	862.4	–	0.3	922.0	862.7
2.5	–2.1	–49.9	–25.3	177.9	167.0	140.1	149.8	318.0	316.8
0.7	0.6	1.9	–8.8	8.1	–1.5	–22.1	–9.6	–14.0	–11.1
94.5	**52.0**	**84.5**	**117.0**	**1,322.9**	**1,230.7**	**–8.3**	**–10.4**	**1,314.7**	**1,220.3**
42.3	40.7	57.0	51.6	776.6	710.5	–	–	776.6	710.5
–	–	–	0.0	–	0.0	–	–	–	0.0
42.3	**40.7**	**57.0**	**51.6**	**776.6**	**710.5**	**–**	**–**	**776.6**	**710.5**
52.3	**11.4**	**27.4**	**65.4**	**546.3**	**520.1**	**–8.3**	**–10.4**	**538.1**	**509.8**
25.9	37.8	–97.4	–137.8	–	–	–	–	–	–
78.2	**49.2**	**–70.0**	**–72.4**	**546.3**	**520.1**	**–8.3**	**–10.4**	**538.1**	**509.8**
55.6	57.8	– [8]	– [8]	59.7	56.9				
30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**				
N/A	N/A	N/A	N/A	16.1	14.2				
12.6	1.2	–	–	–	–				
6,772	6,267	5,086	4,109	33,106	30,553				
237	277	876	662	2,631	2,254				
–	–	–	–	484,991	451,971				
21,783	22,471	20,032	21,763	137,115	125,979				

General disclosures

2 Accounting principles

Pursuant to section 115 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG) in conjunction with section 117 no. 2 WpHG, these condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) into European law. The applicable IFRS are those that applied with binding effect at the time the financial statements were prepared. These consolidated interim financial statements meet the requirements set out in IAS 34 "Interim Financial Reporting".

The condensed consolidated interim financial statements are prepared in euros and comprise a statement of profit or loss and other comprehensive income, statement of financial position, condensed statement of changes in equity, condensed statement of cash flows and selected explanatory notes. All amounts are rounded in accordance with standard commercial practice; minor discrepancies may arise in the calculation of totals within tables.

The present condensed consolidated interim financial statements have been reviewed by our year-end auditor and should be read in conjunction with our audited 2025 consolidated financial statements. Key disclosures on risks relating to financial instruments are presented in the risk report section of the interim management report.

3 Accounting policies and estimates

Accounting policies

The consolidated interim financial statements are generally based on the same accounting policies and material accounting estimates as those applied in the 2025 consolidated financial statements. DekaBank has changed the IFRS 9 business model for securities repurchase and lending transactions conducted by the Capital Markets business division on or after 1 April 2026, and assigns these transactions to the "residual" business model. Receivables and liabilities resulting from these transactions are measured at fair value and reported accordingly under the line items "Financial assets at fair value" and "Financial liabilities at fair value" (see notes [22] "Financial assets at fair value" and [29] "Financial liabilities at fair value").

Discrepancies may also arise from accounting standards applied for the first time, as described in note [4] "Accounting standards applied for the first time and to be applied in future".

In principle, income and expenses are recognised in the period to which they may be assigned in economic terms. Items allocable evenly over several periods are accrued or deferred on a time-apportioned basis.

Estimation uncertainty and judgements

Both judgements and estimates are necessary as part of IFRS accounting. These are made in accordance with the relevant standards and reviewed on an ongoing basis. They are based on experience and other factors, including expectations regarding future events that appear reasonable under the given circumstances. Estimation uncertainty can arise from a number of sources, including the macroeconomic environment, structural changes within the global economy, and ongoing or new geopolitical tension and conflicts – particularly in Ukraine and the Middle East. The prevailing environment may mean that actual developments do not reflect those originally expected. Explanatory information on the macroeconomic environment and information on exposure to countries affected by crisis can be found in the interim management report.

Where management’s judgements or estimates have a material impact on items or scenarios, these are explained in detail either in the section on accounting policies or in the notes to the relevant items.

Judgements, estimates or a combination of the two arise in connection with, *inter alia*, the recognition of risk provisions in the lending and securities business (see note [7] and note [21] “Risk provisions in the lending and securities business”), the recognition of provisions (see note [30] “Provisions”), the recognition of contingent liabilities (see note [36] “Contingent liabilities and other obligations”) and the fair value measurement of financial instruments (see note [32] “Disclosures on the fair value of financial instruments”).

4 Accounting standards applied for the first time and to be applied in future

The following new or amended standards and interpretations that are relevant to the Deka Group were applied for the first time in the first half of 2026:

Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”. These amendments result from the post-implementation review, conducted in 2022, of the corresponding part of IFRS 9 “Financial Instruments”.

The amendments adopted clarify the classification of financial assets with ESG-linked or similar features. The extent to which these ESG-linked features of financial instruments affect subsequent recognition, i.e. recognition at amortised cost or fair value, has been a topic of debate among practitioners. Subsequent recognition depends on the cash flow characteristics of the financial asset. The IASB is using the amendments to clarify how the contractual cash flows of these instruments are to be assessed within this context.

The amendment also addresses the settlement of liabilities using electronic payment systems. The debate focused on problems applying the derecognition rules in IFRS 9 for financial assets or liabilities in cases involving electronic payment transfer. First, the amendments clarify when a financial asset or financial liability is derecognised. Second, they introduce an accounting policy choice to allow an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met. The implementation of all the aforementioned amendments had no impact on the condensed consolidated interim financial statements, either in terms of the classification and measurement of financial assets or in terms of the derecognition of financial liabilities. The Deka Group opted not to exercise the early derecognition option.

Annual Improvements to IFRS Accounting Standards (Volume 11)
On 18 July 2024, the IASB published amendments to five existing standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7) as part of its Annual Improvements Project. The amendments include clarifications, simplifications, corrections and changes to improve the consistency of several IFRS Accounting Standards. The implementation of these amendments had no material impact on the condensed consolidated interim financial statements.

New standards and interpretations and amendments to existing standards and interpretations published by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) that do not have to be applied until subsequent financial years were not applied early. Changes relevant to the Deka Group are presented below.

IFRS 18
The IASB published a new standard, IFRS 18 "Presentation and Disclosure in Financial Statements", on 9 April 2024. In future, this will replace IAS 1 "Presentation of Financial Statements", the standard that has applied to date. IFRS 18 sets out new rules on the presentation of the income statement, as well as new disclosure requirements regarding what are known as management-defined performance measures. Going forward, IFRS 18 will provide for three categories, "operating", "investing" and "financing", to which income and expenses have to be allocated in the statement of profit or loss. Different regulations apply to entities with specific business activities, including banks, with respect to allocation to the "operating" category. Two mandatory sub-totals have also been defined: "operating profit or loss" and "profit or loss before financing and income taxes". The fundamental requirements set out in IAS 1, for example those relating to significant accounting policies and sources of estimation uncertainty, have been carried forward unchanged. The new rules are mandatory for financial years beginning on or after 1 January 2027. Voluntary early adoption is permitted. The Deka Group is currently reviewing the impact of the new IFRS 18 on the presentation of future annual financial reports, as well as implications for the reporting process.

5 Scope of consolidation

In addition to DekaBank as the parent company, the consolidated interim financial statements include a total of 11 (31 December 2025: 11) domestic companies and 6 (31 December 2025: 6) foreign companies in which DekaBank directly or indirectly holds the majority of the voting rights. The scope of consolidation also includes 1 structured entity (31 December 2025: 1).

A total of 9 other affiliated companies (31 December 2025: 9) controlled by the Deka Group were not consolidated, because they are immaterial, both individually and collectively, to the presentation of the financial position and financial performance of the Group. The interests held in these subsidiaries are reported under financial assets at fair value. Likewise, structured entities are not consolidated if they are immaterial to the consolidated interim financial statements. Units in unconsolidated investment funds are measured at fair value through profit or loss. These are shown in the statement of financial position under financial assets at fair value.

The consolidated subsidiaries (affiliated companies and structured entities), joint ventures and associated companies, as well as the companies (affiliated companies and structured entities) and equity investments not included in the scope of consolidation on materiality grounds, are shown in the list of shareholdings (note [37], "List of shareholdings").

Notes to the statement of profit or loss and other comprehensive income

6 Net interest income

In addition to interest income and expenses, this item includes the pro rata amortisation of premiums and discounts on financial instruments. Net interest income from items in the trading book and the associated refinancing expenses are not included as they are reported in trading profit or loss.

€m	1st half 2026	1st half 2025	Change
Interest income from			
Financial assets measured at amortised cost	**648.6**	**743.3**	–94.7
thereof: lending and money market transactions	484.1	598.6	–114.6
thereof: fixed-interest securities	164.6	144.7	19.9
Financial assets measured at fair value through other comprehensive income	**40.2**	**37.2**	3.0
thereof: fixed-interest securities	40.2	37.2	3.0
Financial assets measured at fair value through profit or loss	**142.4**	**161.3**	–18.9
Trading portfolio			
thereof: lending and money market transactions	1.5	18.7	–17.2
thereof: interest rate derivatives (economic hedges)	113.0	114.3	–1.3
Financial assets mandatorily measured at fair value through profit or loss			
thereof: lending and money market transactions	5.0	9.1	–4.1
thereof: fixed-interest securities	20.1	16.7	3.4
thereof: current income from shares and other non-fixed-interest securities	0.3	0.6	–0.3
thereof: current income from equity investments	2.5	1.8	0.7
Hedge derivatives (hedge accounting)	**81.3**	**119.9**	–38.6
Negative interest from liabilities	**0.4**	**0.6**	–0.3
Total interest income	**912.9**	**1,062.4**	–149.5
Interest expenses for			
Financial liabilities measured at amortised cost	**601.5**	**750.4**	–148.9
thereof: lending and money market transactions	466.6	534.9	–68.3
thereof: securitised liabilities	116.8	194.5	–77.7
thereof: subordinated liabilities	18.2	21.0	–2.9
Financial liabilities measured at fair value through profit or loss	**183.9**	**198.1**	–14.3
Trading portfolio			
thereof: lending and money market transactions	8.5	20.0	–11.5
thereof: interest rate derivatives (economic hedges)	174.4	175.6	–1.3
Financial liabilities designated at fair value			
thereof: lending and money market transactions	1.0	2.5	–1.5
thereof: securitised liabilities	–	–	–
Hedge derivatives (hedge accounting)	**58.5**	**43.2**	15.2
Negative interest on money-market transactions and fixed-interest securities	**1.6**	**0.3**	1.4
Total interest expenses	**845.6**	**992.1**	–146.5
Net interest income	**67.4**	**70.3**	–3.0

7 Risk provisions in the lending and securities business

This item primarily includes expenses and income from changes in risk provisions for financial instruments in the measurement categories "Financial assets measured at amortised cost" (AC) and "Financial assets measured at fair value through other comprehensive income" (FVOCI), as well as for loan commitments and financial guarantee contracts insofar as they fall within the scope of the impairment rules set out in IFRS 9. Risk provisions in the lending and securities business are presented in the statement of profit or loss and other comprehensive income as follows:

€m	1st half 2026	1st half 2025	Change
Allocation to risk provisions/provisions for credit risks	–43.6	–80.1	36.5
Reversal of risk provisions/provisions for credit risks	61.0	61.6	–0.6
Direct write-downs on receivables	–0.0	–	–0.0
Income on written-down receivables	2.2	0.3	2.0
Net income from modifications in the lending business (stage 3 or POCI)	–1.1	–	–1.1
Risk provisions in the lending business	**18.6**	**–18.2**	36.8
Allocation to risk provisions for securities	–3.4	–2.8	–0.6
Reversal of risk provisions for securities	6.1	2.6	3.5
Direct write-downs on securities	–	–	–
Net income from modifications in the securities business (stage 3 or POCI)	–	–	–
Risk provisions in the securities business	**2.7**	**–0.2**	2.9
Risk provisions in the lending and securities business	**21.3**	**–18.4**	39.7

In the first half of 2026, there was a net reversal of risk provisions in the lending and securities business in the amount of €21.3m (H1 2025: net addition of €18.4m). This resulted primarily from the reversal of specific provisions in real estate financing due to the sale of exposures, which was counteracted to a small extent by the net effect from the change in post-model adjustments for borrowers in the real estate segment (see note [21] "Risk provisions in the lending and securities business").

8 Net commission income

Net commission income by type of service is as follows:

€m	1st half 2026	1st half 2025	Change
Commission income from			
Investment fund business	1,913.9	1,704.0	209.9
Securities business	231.6	212.2	19.4
Lending business	9.5	7.3	2.2
Other	15.2	12.4	2.8
Total commission income	**2,170.2**	**1,935.9**	234.3
Commission expenses for			
Investment fund business	1,115.6	943.1	172.6
Securities business	128.4	126.1	2.3
Lending business	0.6	0.9	–0.2
Other	3.5	3.1	0.4
Total commission expenses	**1,248.2**	**1,073.2**	175.0
Net commission income	**922.0**	**862.7**	59.3

The increase in net commission income was primarily due to higher portfolio-related commission in the Asset Management Securities business division.

As part of its activities as an asset manager, the Deka Group receives commission from contracts with customers which varies according to product category (e.g. mutual or special funds) and asset category (e.g. shares, bonds or real estate). The income is calculated and collected as described in the corresponding sales prospectuses and investment conditions of the investment funds concerned. The main types of income are explained in more detail below.

Commission income from investment fund business arises in the Asset Management Securities and Asset Management Real Estate business divisions.

In the Asset Management Securities business division, the Deka Group generates income from management and administrative activities and from asset management. For these services, the Deka Group receives (asset) management fees, sales commission, performance-related remuneration and income from lump-sum cost allowances. Additional commission income arises in the investment fund business as a result of brokerage services provided during the reporting period. The performance obligation is satisfied on an ongoing basis, and the consideration is collected and recognised in income on a monthly basis. In addition to portfolio-related commission, the Deka Group also earns sales-related commission (front-end loads) when issuing certain units in investment funds, where appropriate. The amount of the front-end load is based on the unit value at the time of issue.

In the Asset Management Real Estate business division, management fees are collected for ongoing management activities in relation to the average holdings of the investment fund. In the case of retail products, the amount of the management fee varies, within specified ranges, depending on the performance of the investment fund's unit value over the fund financial year. These fees are settled on a monthly basis. Fees resulting from the management of the properties held in the real estate special asset pools are collected to cover the ongoing management of these real estate funds. These fees are settled on a monthly basis. The business division also collects purchase and sales fees from investment funds that invest in real estate.

The service is deemed to have been rendered when the property in question is added to, or removed from, the special asset pool. This is a one-time payment which is usually calculated based on the underlying transaction volume. The Deka Group also earns front-end loads when issuing certain real estate fund units.

Part of the commission income from the investment fund business is passed on to the sales partners in accordance with the regulatory requirements. The corresponding expense is reported under commission expenses for the investment fund business.

In the Asset Management Services business division, the Deka Group provides various services for which income is reported under commission income from the securities business. These include, for example, the assumption of the role of custodian and the safekeeping of securities in securities accounts. As a custodian, the Deka Group receives a custodian fee for its ongoing activities and a securities account fee for the safekeeping of securities. The custodian fee is paid and collected monthly as a general rule and is based on the average values of the fund assets. The securities account fee also relates to a specific period. The annual fee to be paid is a fixed fee per securities account.

In the context of asset management for savings banks and institutional customers, the Deka Group receives commission fees for its support services relating to the procurement and settlement of securities and financial derivatives. The fee is calculated for securities as a percentage of the transaction price, while for financial derivatives it is calculated based on the number of contracts. Services are rendered and settled when the securities are delivered (value date). These fees are allocated to the Capital Markets business division and are also reported under commission income from the securities business.

Commission income from the lending business relates almost exclusively to services in connection with the administration of loans and is not directly related to the origination of the loans. The fees are levied irrespective of the term and generally fall due at the beginning of the credit relationship as a one-off amount. Commission income from the lending business is allocated to the Financing business division. Commission income from syndications is allocated to the Capital Markets business division on a proportionate basis.

Segment reporting in note [1] shows the net commission income for each business division pursuant to IFRS 8. Commission income and commission expenses are presented on a net basis, meaning that the figure shown includes revenue from contracts with customers pursuant to IFRS 15.

9 Net income from the derecognition of financial assets measured at amortised cost

This item comprises the net income from the early derecognition of financial assets measured at amortised cost.

€m	1st half 2026	1st half 2025	Change
Gains arising from the derecognition of financial assets measured at amortised costs	1.9	2.9	–1.1
Losses arising from the derecognition of financial assets measured at amortised costs	0.6	0.5	0.1
Net income from the derecognition of financial assets measured at amortised cost	**1.3**	**2.5**	–1.1

10 Trading profit or loss

This item comprises sale and valuation results, dividends as well as commission from financial instruments in the trading portfolio sub-category. It also includes all results from the currency translation of financial assets and liabilities, regardless of their measurement category. In general, the net interest income from derivative and non-derivative financial instruments in this sub-category, together with any related refinancing expenses, is also reported under this item. However, net interest income from economic hedging derivatives (banking book portfolios) is reported under net interest income.

€m	1st half 2026	1st half 2025	Change
Sale and valuation results	190.3	151.9	38.4
Net interest income and current income from trading transactions	126.4	160.3	–33.9
Foreign exchange profit or loss	–0.1	1.2	–1.3
Commission	–6.5	–7.5	0.9
Trading profit or loss	**310.0**	**305.9**	4.1

11 Profit or loss on financial assets mandatorily measured at fair value

This item mainly comprises gains or losses on the disposal and measurement of financial instruments in the "financial assets mandatorily measured at fair value" sub-category. However, net interest income and dividend income from financial instruments in this sub-category are disclosed under net interest income.

€m	1st half 2026	1st half 2025	Change
Sale and valuation results	6.0	7.0	–1.0
Commission	0.3	0.2	0.1
Profit or loss on financial assets mandatorily measured at fair value	**6.3**	**7.2**	–0.9

12 Profit or loss on financial instruments designated at fair value

This item mainly comprises gains or losses on the disposal and measurement of financial instruments designated at fair value. However, interest expenses and income on financial instruments in this sub-category are disclosed under net interest income.

€m	1st half 2026	1st half 2025	Change
Sale and valuation results	0.6	0.5	0.2
Commission	–	–	–
Profit or loss on financial instruments designated at fair value	**0.6**	**0.5**	0.2

13 Profit or loss from fair value hedges

The net valuation result is composed as follows, grouped by the type of risk hedged:

€m	1st half 2026	1st half 2025	Change
Interest rate fair value hedges			
Net valuation result from hedging financial assets	–0.8	–0.4	–0.4
Net valuation result from hedging financial liabilities	1.5	–1.1	2.6
Currency fair value hedges			
Net valuation result from hedging financial assets	–0.2	1.2	–1.4
Profit or loss from fair value hedges	**0.5**	**–0.3**	0.8

14 Profit or loss on financial investments

This item primarily comprises the gains or losses on the disposal of financial assets measured at fair value through other comprehensive income and the proportionate annual profit or loss from shares in associated companies and equity-accounted joint ventures.

€m	1st half 2026	1st half 2025	Change
Sale results	–0.3	1.5	–1.8
Commission	–	–	–
Net income from equity-accounted companies	–0.5	–0.4	–0.1
Profit or loss on financial investments	**–0.8**	**1.1**	–1.9

15 Administrative expenses

Administrative expenses comprise personnel expenses, other administrative expenses and depreciation and amortisation:

€m	1st half 2026	1st half 2025	Change
Personnel expenses	385.1	365.8	19.2
Other administrative expenses	356.7	316.4	40.3
Amortisation	34.8	28.3	6.5
Property, plant and equipment	4.1	4.7	–0.6
Intangible assets	15.1	8.5	6.7
Rights-of-use assets for leases	15.6	15.2	0.4
Administrative expenses	**776.6**	**710.5**	66.1

The increase in personnel expenses is attributable in particular to an increase in headcount in connection with business expansion and to investments in future-proofing the business model, as well as to wage and salary rises under collective agreements.

The increase in other administrative expenses was due primarily to investment in the business model and associated higher project expenses, including for developing and expanding securities account and sales platforms and digitalisation activities. Other administrative expenses also include the annual contribution to the deposit guarantee scheme of the *Landesbanken* and *Girozentralen* amounting to €40.0m (H1 2025: €40.0m). As in the previous year, no bank levy is due in 2026.

16 Other operating profit

The breakdown of other operating profit is as follows:

€m	1st half 2026	1st half 2025	Change
Income from repurchased debt instruments	**0.0**	**0.4**	–0.4
Other operating income	10.1	10.1	–0.0
Other operating expenses	24.1	21.6	2.5
Other operating profit	**–14.0**	**–11.1**	–2.9

17 Income taxes

The combined tax rate applied was unchanged at 31.9% (trade tax plus corporation tax of 15.0% and a solidarity surcharge of 5.5%).

Notes to the statement of financial position

18 Cash reserves

€m	30 Jun 2026	31 Dec 2025	Change
Cash on hand	0.0	0.0	–0.0
Balances with central banks	346.2	340.0	6.2
Total	**346.2**	**340.0**	6.2

19 Due from banks

Amounts due from banks can be broken down by business type as follows:

€m	30 Jun 2026	31 Dec 2025	Change
Deposit facility with Deutsche Bundesbank	2,414.4	6,439.8	–4,025.4
Current accounts	556.1	491.6	64.6
Daily and time deposits	3,240.4	3,550.7	–310.4
Lending business	2,727.8	3,252.9	–525.1
Genuine repurchase agreements and collateralised securities lending transactions	11,349.1	12,601.9	–1,252.8
Due from banks before risk provisions	**20,287.8**	**26,337.0**	–6,049.2
Risk provisions in the lending business	–0.3	–0.3	0.1
Total	**20,287.5**	**26,336.7**	–6,049.2

The breakdown of amounts due from banks by region is as follows:

€m	30 Jun 2026	31 Dec 2025	Change
Domestic banks	9,623.9	14,695.0	–5,071.1
Foreign banks	10,663.8	11,642.0	–978.2
Due from banks before risk provisions	**20,287.8**	**26,337.0**	–6,049.2
Risk provisions in the lending business	–0.3	–0.3	0.1
Total	**20,287.5**	**26,336.7**	–6,049.2

20 Due from customers

Amounts due from customers can be broken down by business type as follows:

€m	30 Jun 2026	31 Dec 2025	Change
Current accounts	344.9	215.0	129.9
Daily and time deposits	625.8	889.4	–263.6
Lending business	18,147.0	18,266.9	–119.9
Genuine repurchase agreements and collateralised securities lending transactions	4,712.4	2,895.1	1,817.3
Due from customers before risk provisions	**23,830.1**	**22,266.3**	1,563.8
Risk provisions in the lending business	–289.7	–372.2	82.5
Total	**23,540.4**	**21,894.1**	1,646.3

The breakdown of amounts due from customers by region is as follows:

€m	30 Jun 2026	31 Dec 2025	Change
Domestic borrowers	6,818.1	6,702.5	115.6
Foreign borrowers	17,012.0	15,563.8	1,448.2
Due from customers before risk provisions	**23,830.1**	**22,266.3**	1,563.8
Risk provisions in the lending business	–289.7	–372.2	82.5
Total	**23,540.4**	**21,894.1**	1,646.3

21 Risk provisions in the lending and securities business

Default risks in lending and securities business are recognised through risk provisioning, including provisions for off-balance sheet commitments. The accumulated provisions for debt instruments in the AC measurement category are offset against the gross carrying amounts on the asset side. For debt instruments in the FVOCI measurement category, on the other hand, the provisions are reported on the liabilities side in other comprehensive income (OCI). Risk provisions for credit risks from off-balance sheet commitments are reported on the liabilities side under provisions. Risk provisions recognised in the first half of 2026 were as follows:

€m	30 Jun 2026	31 Dec 2025	Change
Risk provisions in the lending business	**293.5**	**376.3**	–82.7
Risk provisions for loan losses – due from banks	0.3	0.3	–0.1
Risk provisions for loan losses – due from customers	289.7	372.2	–82.5
Provisions for off-balance sheet commitments	3.6	3.7	–0.2
Risk provisions in the securities business	**13.0**	**15.7**	–2.7
Risk provisions for securities[1]	13.0	15.7	–2.7
Total	**306.5**	**391.9**	–85.4

[1] Including risk provisons for financial assets measured at fair value through other comprehensive income

Compared to 31 December 2025, there has been no change in the methods and processes used to calculate risk provisions. The key assumptions and parameters used in determining risk provisions are reviewed and updated on a regular basis as part of the risk management processes.

The expected credit loss (ECL) is calculated using prospective information, including macroeconomic factors. Macroeconomic forecasts are produced based on the process used by the Macro Research department for the purposes of preparing the official research opinion (baseline scenario) of the Deka Group using a large volume of external information. The statements relate to the analysis and forecasting of fundamental economic data and financial market indicators. The baseline scenario represents the most probable event and is supplemented by a positive and a negative scenario to cover a wide range of possible macroeconomic developments. The probabilities of occurrence for the scenarios used to calculate risk provisions as at 30 June 2026 were as follows: baseline scenario = 65% (31 December 2025: 80%), negative scenario = 25% (31 December 2025: 10%) and positive scenario = 10% (31 December 2025: 10%). The forecast horizon spans a period of three years (2026-2028), and the forecast relates to those countries that account for the largest gross carrying amounts relevant to risk provisioning.

The reasoning for the post-model adjustment for selected borrowers in the real estate segment recognised as at 31 December 2025 was confirmed. As at 30 June 2026, this resulted in a post-model adjustment of €29.6m (31 December 2025: €23.7m).

Movements in risk provisions in the first half of 2026 were as follows:

Risk provisions for assets measured at amortised cost

€m	Stage 1	Stage 2	Stage 3	POCI	Total
Due from banks					
Position as at 1 January 2026	**0.3**	**–**	**–**	**–**	**0.3**
Transfer to other stages	–	–	–	–	–
Transfer from other stages	–	–	–	–	–
Disposals	–0.2	–	–	–	–0.2
New business	0.1	–	–	–	0.1
Allocation	0.1	–	–	–	0.1
Reversal	–0.0	–	–	–	–0.0
Utilisation	–	–	–	–	–
Changes due to model changes	–	–	–	–	–
Changes due to non-substantial modifications	–	–	–	–	–
Changes in the scope of consolidation	–	–	–	–	–
Exchange rate-related and other changes	–0.0	–	–	–	–0.0
Position as at 30 June 2026	**0.3**	**–**	**–**	**–**	**0.3**
Due from customers					
Position as at 1 January 2026	**6.1**	**48.5**	**312.8**	**4.8**	**372.2**
Transfer to other stages	–0.6	–0.0	–	–	–0.6
Transfer from other stages	0.0	0.6	–	–	0.6
Disposals	–1.4	–4.9	–23.8	–4.4	–34.5
New business	0.5	–	–	–	0.5
Allocation	1.1	20.6	14.9	6.2	42.8
Reversal	–1.1	–3.3	–20.5	–1.8	–26.6
Utilisation	–	–	–72.9	–	–72.9
Changes due to model changes	–	–	–	–	–
Changes due to non-substantial modifications	0.8	–0.2	1.1	–	1.7
Changes in the scope of consolidation	–	–	–	–	–
Exchange rate-related and other changes	0.1	0.6	5.8	–0.0	6.5
Position as at 30 June 2026	**5.5**	**61.9**	**217.5**	**4.8**	**289.7**
Financial investments					
Position as at 1 January 2026	**4.4**	**11.0**	**–**	**–**	**15.5**
Transfer to other stages	–0.3	–0.1	–	–	–0.4
Transfer from other stages	0.1	0.3	–	–	0.4
Disposals	–0.3	–0.5	–	–	–0.8
New business	0.1	–	–	–	0.1
Allocation	0.4	2.6	–	–	3.0
Reversal	–1.0	–4.3	–	–	–5.2
Utilisation	–	–	–	–	–
Changes due to model changes	–	–	–	–	–
Changes due to non-substantial modifications	–	–	–	–	–
Changes in the scope of consolidation	–	–	–	–	–
Exchange rate-related and other changes	0.0	–	–	–	0.0
Position as at 30 June 2026	**3.5**	**9.0**	**–**	**–**	**12.6**

€m	Stage 1	Stage 2	Stage 3	POCI	Total
Due from banks					
Position as at 1 January 2025	**0.3**	**–**	**–**	**–**	**0.3**
Transfer to other stages	–	–	–	–	–
Transfer from other stages	–	–	–	–	–
Disposals	–0.0	–	–	–	–0.0
New business	0.0	–	–	–	0.0
Allocation	0.0	–	–	–	0.0
Reversal	–0.0	–	–	–	–0.0
Utilisation	–	–	–	–	–
Changes due to model changes	–	–	–	–	–
Changes due to non-substantial modifications	–	–	–	–	–
Changes in the scope of consolidation	–	–	–	–	–
Exchange rate-related and other changes	–0.0	–	–	–	–0.0
Position as at 30 June 2025	**0.2**	**–**	**–**	**–**	**0.2**
Due from customers					
Position as at 1 January 2025	**5.8**	**85.6**	**265.4**	**6.5**	**363.2**
Transfer to other stages	–0.2	–3.9	–0.3	–	–4.4
Transfer from other stages	0.3	0.6	3.5	–	4.4
Disposals	–0.6	–11.9	–	–	–12.5
New business	2.2	–	–	–	2.2
Allocation	1.0	15.4	60.8	0.3	77.4
Reversal	–3.0	–26.7	–3.6	–2.3	–35.6
Utilisation	–	–	–0.3	–	–0.3
Changes due to model changes	–	–	–	–	–
Changes due to non-substantial modifications	–	–	–	–	–
Changes in the scope of consolidation	–	–	–	–	–
Exchange rate-related and other changes	–0.4	–5.6	–18.5	0.2	–24.3
Position as at 30 June 2025	**5.1**	**53.5**	**306.9**	**4.6**	**370.1**
Financial investments					
Position as at 1 January 2025	**2.8**	**11.9**	**–**	**–**	**14.8**
Transfer to other stages	–0.1	–0.0	–	–	–0.1
Transfer from other stages	0.0	0.1	–	–	0.1
Disposals	–0.3	–	–	–	–0.3
New business	0.2	–	–	–	0.2
Allocation	0.6	2.0	–	–	2.6
Reversal	–0.2	–2.1	–	–	–2.3
Utilisation	–	–	–	–	–
Changes due to model changes	–	–	–	–	–
Changes due to non-substantial modifications	–	–	–	–	–
Changes in the scope of consolidation	–	–	–	–	–
Exchange rate-related and other changes	0.0	–0.0	–	–	–0.0
Position as at 30 June 2025	**3.1**	**11.9**	**–**	**–**	**15.0**

Risk provisions for financial assets measured at fair value through other comprehensive income

€m	Stage 1	Stage 2	Stage 3	POCI	Total
Financial investments					
Position as at 1 January 2026	**0.2**	**–**	**–**	**–**	**0.2**
Transfer to other stages	–	–	–	–	–
Transfer from other stages	–	–	–	–	–
Disposals	–0.0	–	–	–	–0.0
New business	0.1	–	–	–	0.1
Allocation	0.1	–	–	–	0.1
Reversal	–0.1	–	–	–	–0.1
Utilisation	–	–	–	–	–
Changes due to model changes	–	–	–	–	–
Changes due to non-substantial modifications	–	–	–	–	–
Changes in the scope of consolidation	–	–	–	–	–
Exchange rate-related and other changes	–	–	–	–	–
Position as at 30 June 2026	**0.4**	**–**	**–**	**–**	**0.4**

€m	Stage 1	Stage 2	Stage 3	POCI	Total
Financial investments					
Position as at 1 January 2025	**0.2**	**–**	**–**	**–**	**0.2**
Transfer to other stages	–	–	–	–	–
Transfer from other stages	–	–	–	–	–
Disposals	–0.0	–	–	–	–0.0
New business	0.0	–	–	–	0.0
Allocation	0.0	–	–	–	0.0
Reversal	–0.0	–	–	–	–0.0
Utilisation	–	–	–	–	–
Changes due to model changes	–	–	–	–	–
Changes due to non-substantial modifications	–	–	–	–	–
Changes in the scope of consolidation	–	–	–	–	–
Exchange rate-related and other changes	–	–	–	–	–
Position as at 30 June 2025	**0.2**	**–**	**–**	**–**	**0.2**

Provisions for credit risks from off-balance sheet commitments

€m	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments and financial guarantee contracts					
Position as at 1 January 2026	**0.2**	**2.0**	**1.6**	**–**	**3.7**
Transfer to other stages	–0.0	–0.0	–	–	–0.0
Transfer from other stages	0.0	0.0	–	–	0.0
Disposals	–0.0	–0.0	–	–	–0.0
New business	–	–	–	–	–
Allocation	0.1	0.1	–	–	0.2
Reversal	–0.1	–0.3	–0.0	–	–0.3
Utilisation	–	–	–	–	–
Changes due to model changes	–	–	–	–	–
Changes due to non-substantial modifications	–	–	–	–	–
Changes in the scope of consolidation	–	–	–	–	–
Exchange rate-related and other changes	0.0	–0.0	–0.0	–	0.0
Position as at 30 June 2026	**0.2**	**1.8**	**1.6**	**–**	**3.6**

€m	Stage 1	Stage 2	Stage 3	POCI	Total
Loan commitments and financial guarantee contracts					
Position as at 1 January 2025	**0.2**	**2.5**	**15.2**	**–**	**17.9**
Transfer to other stages	–0.0	–0.0	–	–	–0.0
Transfer from other stages	0.0	0.0	–	–	0.0
Disposals	–0.1	–	–10.2	–	–10.3
New business	0.0	–	–	–	0.0
Allocation	0.0	0.4	–	–	0.4
Reversal	–0.1	–0.2	–2.9	–	–3.1
Utilisation	–	–	–	–	–
Changes due to model changes	–	–	–	–	–
Changes due to non-substantial modifications	–	–	–	–	–
Changes in the scope of consolidation	–	–	–	–	–
Exchange rate-related and other changes	–0.0	–0.0	–0.1	–	–0.1
Position as at 30 June 2025	**0.1**	**2.7**	**2.1**	**–**	**4.9**

In order to examine the sensitivity of the ECL model to possible future developments, the Bank performed further calculations related to the changes at stages 1 and 2 of the impairment model. An extreme weighting of 100% for each of the scenarios on which the ECL plausibility check is based (baseline, negative and positive scenario) was applied. These simulations do not include the post-model adjustments. Instead, they apply the scenario-specific simulated probability of default profiles. In the baseline scenario, risk provisions would be 1.5% lower, while they would be approximately 2.8% higher in the negative scenario and 2.6% lower in the positive scenario.

Key ratios for risk provisions:

%	30 Jun 2026	31 Dec 2025
Reversal/allocation ratio as at reporting date[1)]		
(Ratio of net allocation/-reversal to gross carrying values relevant for risk provisions)	–0.05	–0.13
Default rate as at reporting date		
(Ratio of defaults to gross carrying values relevant for risk provisions)	0.17	0.09
Average default rate		
(Ratio of defaults on a 5-year average to gross carrying values relevant for risk provisions)	0.07	0.05
Net provisioning ratio as at reporting date		
(Ratio of risk provisions to gross carrying values relevant for risk provisions)	0.75	0.97

[1)] Reversal ratio shown without negative lending sign

The calculations of the figures above are based on a gross carrying amount relevant for risk provisioning purposes of €40.8bn (31 December 2025: €40.4bn).

Risk provisions by risk segment:

€m	Valuation allowances and provisions in the lending and securities business		Defaults[1]		Net allocations to[2]/reversals of valuation allowances and provisions for credit risk	
	30 Jun 2026	31 Dec 2025	1st half 2026	1st half 2025	1st half 2026	1st half 2025
Customers						
Real estate sector (including real estate funds)	243.5	330.7	72.9	0.1	19.8	–19.2
Transport sector	1.6	2.1	–2.2	–0.1	0.7	–0.7
Renewable energies	43.5	38.7	–	–	–4.0	0.7
Conventional energies and infrastructure	1.8	2.3	–	–	0.5	0.4
Public sector	0.3	0.4	–	–	0.1	0.1
Industrial sector	1.0	1.3	–	–	0.3	0.2
Other financial institutions	0.1	0.2	–	–	0.0	0.1
Service sector	0.6	0.0	–	–	–0.6	–0.0
Other	0.8	0.3	–0.0	–0.0	–0.5	–0.0
Total customers	**293.3**	**375.9**	**70.7**	**0.0**	**16.3**	**–18.5**
Banks						
Commercial banks	0.0	0.0	–	–	0.0	–0.0
Savings banks	0.1	0.1	–	–	0.0	0.0
Other financial institutions	0.1	0.2	–	–	0.0	0.0
Total banks	**0.3**	**0.3**	**–**	**–**	**0.1**	**0.0**
Securities						
Renewable energies	0.1	0.2	–	–	0.1	–0.1
Conventional energies and infrastructure	0.4	0.5	–	–	0.1	–0.0
Industrial sector	7.7	8.5	–	–	0.8	–1.5
Service sector	1.4	1.0	–	–	–0.5	–0.0
Commercial banks	2.4	4.3	–	–	1.9	1.6
Transport sector	0.3	0.2	–	–	–0.0	–0.0
Other	0.6	0.9	–	–	0.3	–0.1
Total securities	**13.0**	**15.7**	**–**	**–**	**2.7**	**–0.2**
Total	**306.5**	**391.9**	**70.7**	**0.0**	**19.0**	**–18.7**

[1] Includes utilisation, direct write-downs and income on written-down receivables and securities
[2] Excludes the result from modifications. Negative in the column

22 Financial assets at fair value

This item includes debt securities, equities, units in investment funds and derivatives held for trading purposes, as well as genuine repurchase agreements and collateralised securities lending transactions. Derivatives used in economic hedges that do not meet the requirements for hedge accounting under IFRS 9 (economic hedging derivatives) are also reported here. In addition, this item includes holdings in unconsolidated subsidiaries, joint ventures and associated companies, as well as other equity investments.

€m	30 Jun 2026	31 Dec 2025	Change
Trading portfolio			
Bonds and other fixed-interest securities	12,769.7	10,656.4	2,113.3
Bonds and debt securities	12,626.2	10,589.7	2,036.5
Money market securities	143.5	66.7	76.8
Shares and other non-fixed-interest securities	1,742.1	1,434.2	307.9
Shares	1,722.9	1,254.8	468.1
Units in investment funds	19.3	179.4	–160.2
Positive market values of derivative financial instruments	8,255.8	7,372.9	882.8
Positive market values of derivative financial instruments (trading)	8,241.2	7,340.1	901.1
Positive market values of derivative financial instruments (economic hedging derivatives)	14.6	32.8	–18.2
Genuine repurchase agreements and collateralised securities lending transactions	7,697.6	–	7,697.6
Loan receivables	729.1	695.4	33.7
Total – trading portfolio	**31,194.3**	**20,159.0**	11,035.3
Financial assets mandatorily measured at fair value through profit or loss			
Bonds and other fixed-interest securities	1,324.3	1,206.1	118.2
Bonds and debt securities	1,324.3	1,206.1	118.2
Money market securities	–	–	–
Shares and other non-fixed-interest securities	230.0	218.1	11.9
Shares	0.0	0.0	0.0
Units in investment funds	229.1	217.4	11.7
Other non-fixed-interest securities	0.9	0.7	0.2
Loan receivables	188.5	259.5	–71.0
Shareholdings	52.1	48.8	3.2
Equity investments	51.1	47.8	3.2
Shares in affiliated companies	0.6	0.6	–
Holdings in joint ventures	–	–	–
Shares in associated companies	0.5	0.4	0.0
Total – financial assets mandatorily measured at fair value through profit or loss	**1,794.9**	**1,732.5**	62.4
Total	**32,989.1**	**21,891.5**	11,097.6

The increase is explained mainly by the fact that securities repurchase and lending transactions conducted on or after 1 April 2026 are reported in this item (see note [2] "Accounting policies and estimates").

23 Financial investments

€m	30 Jun 2026	31 Dec 2025	Change
Financial assets measured at amortised cost			
Bonds and other fixed-interest securities	12,576.1	12,194.6	381.5
Financial assets measured at fair value through other comprehensive income			
Bonds and other fixed-interest securities	3,674.4	2,532.9	1,141.5
Shareholdings			
Shares in at-equity accounted companies	19.4	19.0	0.5
Financial investments before risk provisions	**16,269.9**	**14,746.5**	1,523.4
Risk provisions for securities (AC)	–12.6	–15.5	2.9
Total	**16,257.4**	**14,731.1**	1,526.3

24 Intangible assets and goodwill

€m	30 Jun 2026	31 Dec 2025	Change
Purchased goodwill	155.9	155.9	–
Software	176.7	167.6	9.2
Purchased	95.5	94.1	1.5
Developed in-house	81.2	73.5	7.7
Other intangible assets	10.3	11.6	–1.3
Total	**342.9**	**335.1**	7.9

Purchased goodwill is unchanged and comprises €95.0m in goodwill from the acquisition of Deka Vermögensmanagement GmbH, €53.1m in goodwill from the acquisition of WestInvest Gesellschaft für Investmentfonds mbH and €7.8m in goodwill from the acquisition of IQAM Invest GmbH and IQAM Partner GmbH.

25 Property, plant and equipment and right-of-use assets for leases

€m	30 Jun 2026	31 Dec 2025	Change
Plant and equipment	21.5	22.5	–1.1
Technical equipment and machines	6.1	7.9	–1.8
Right-of-use assets for leases (leasing assets)	373.4	380.5	–7.1
Total	**400.9**	**410.9**	–10.0

26 Due to banks

Amounts due to banks can be broken down by business type as follows:

€m	30 Jun 2026	31 Dec 2025	Change
Overdrafts	1,209.3	1,361.9	–152.6
Daily and time deposits	7,479.2	5,975.1	1,504.1
Promissory note loans and registered bonds	1,400.3	1,530.6	–130.3
Collateralised registered bonds and promissory note loans	22.6	112.4	–89.7
Unsecured registered bonds and promissory note loans	1,377.7	1,418.2	–40.5
Genuine repurchase agreements and collateralised securities lending transactions	353.5	1,185.1	–831.6
Borrowings	285.9	296.8	–10.9
Total	**10,728.3**	**10,349.6**	378.7

The regional breakdown of amounts due to banks is as follows:

€m	30 Jun 2026	31 Dec 2025	Change
Domestic banks	9,897.1	8,896.2	1,000.9
Foreign banks	831.2	1,453.4	–622.2
Total	**10,728.3**	**10,349.6**	378.7

27 Due to customers

Amounts due to customers can be broken down by business type as follows:

€m	30 Jun 2026	31 Dec 2025	Change
Overdrafts	21,257.1	20,896.1	361.0
Daily and time deposits	10,464.5	6,719.7	3,744.7
Promissory note loans and registered bonds	1,519.4	1,471.9	47.5
Collateralised registered bonds and promissory note loans	99.0	101.6	–2.6
Unsecured registered bonds and promissory note loans	1,420.4	1,370.4	50.1
Genuine repurchase agreements and collateralised securities lending transactions	8.8	34.7	–25.9
Borrowings	9.6	5.3	4.4
Total	**33,259.4**	**29,127.7**	4,131.7

The regional breakdown of amounts due to customers is as follows:

€m	30 Jun 2026	31 Dec 2025	Change
Domestic customers	26,124.0	23,395.3	2,728.6
Foreign customers	7,135.4	5,732.3	1,403.1
Total	**33,259.4**	**29,127.7**	4,131.7

28 Securitised liabilities

Securitised liabilities include bonds and other liabilities for which transferable certificates are issued. In accordance with IFRS 9, own bonds held by the Deka Group with a nominal amount of €171.1m (31 December 2025: €118.3m) were deducted from the issued bonds.

€m	30 Jun 2026	31 Dec 2025	Change
Uncovered debt securities issued	8,578.2	8,340.6	237.6
Covered debt securities issued	2,702.1	2,455.5	246.6
Money market securities issued	1,100.4	194.9	905.6
Total	**12,380.7**	**10,991.0**	1,389.7

29 Financial liabilities at fair value

Financial liabilities at fair value comprise trading issues and liabilities designated at fair value, as well as genuine repurchase agreements and collateralised securities lending transactions. This item also includes the negative market values of derivative financial instruments held for trading and the negative market values of hedging derivatives that are used as hedging instruments but do not meet the requirements of IFRS 9 for hedge accounting (economic hedging derivatives). Securities short portfolios are also reported in this line item.

€m	30 Jun 2026	31 Dec 2025	Change
Trading portfolio			
Trading issues	17,762.1	17,263.2	499.0
Securities short portfolios	773.1	858.7	–85.5
Genuine repurchase agreements and collateralised securities lending transactions	2,073.6	–	2,073.6
Negative market values of derivative financial instruments (trading)	8,456.8	8,296.0	160.9
Negative market values of derivative financial instruments (economic hedging derivatives)	42.7	14.1	28.5
Total – trading portfolio	**29,108.4**	**26,431.9**	2,676.5
Financial liabilities designated at fair value			
Issues	32.5	129.1	–96.7
Financial liabilities designated at fair value - total	**32.5**	**129.1**	–96.7
Total	**29,140.9**	**26,561.1**	2,579.8

Issues are broken down by product type as follows:

€m	30 Jun 2026	31 Dec 2025	Change
Trading portfolio			
Uncovered trading issues			
Bearer bonds issued	15,848.6	15,407.4	441.2
Registered bonds issued	712.1	668.6	43.5
Promissory notes raised	1,201.4	1,187.1	14.3
Total	**17,762.1**	**17,263.2**	499.0
Financial liabilities designated at fair value			
Uncovered issues			
Registered bonds issued	–	95.5	–95.5
Covered issues	32.5	33.7	–1.2
Total	**32.5**	**129.1**	–96.7

30 Provisions

€m	30 Jun 2026	31 Dec 2025	Change
Provisions in investment funds business	98.3	111.8	–13.5
Provisions for credit risks	3.6	3.7	–0.2
Provisions for pensions and similar commitments	11.6	10.0	1.6
Provisions for operational risks	7.2	7.3	–0.2
Provisions for legal risks	28.0	31.9	–3.9
Provisions in human resources	2.6	2.2	0.3
Sundry other provisions	66.4	67.6	–1.2
Total	**217.7**	**234.7**	–17.1

Provisions in investment funds business are created, among other things, for the funds with formal guarantees described below.

The Deka Group's range of products includes investment funds with guarantees of various types. With these funds, the investment management company guarantees, at the very beginning of the investment period, that the investor will receive a defined capital or unit value at a specific point in time (usually at the end of the investment period or on the fund’s defined maturity date). The amount of the provision is the forecast shortfall at the guarantee date, which is the difference between the expected unit value and the unit value guaranteed. Deka also offers a short-term bond fund featuring a capital guarantee at the end of the guarantee period that is renewed every six months. The redemption price on the last trading day of June and December is guaranteed. As at the reporting date, provisions of €22.9m (31 December 2025: €29.1m) had been made based on the performance of the respective fund assets. The guarantees as at the reporting date covered a maximum total volume of €2.8bn (31 December 2025: €2.6bn) at the respective guarantee dates. The market value of the corresponding fund assets totalled €3.3bn (31 December 2025: €3.0bn). For the fund-based Riester products offered as private pensions, DekaBank provides a capital guarantee at the start of the disbursement phase, for which a provision of €58.8m (31 December 2025: €65.1m) was recognised.

Potential obligations from fund-based pension products totalled €6.7bn (31 December 2025: €6.6bn). The market value of the fund-based pension products totalled €10.8bn (31 December 2025: €10.1bn).

The actuarial interest rate used to measure pension provisions as at 30 June 2026 was 4.15%, 0.05 percentage points below the actuarial interest rate applied at 31 December 2025. Based on actuarial valuations, a (pre-tax) revaluation gain of €22.0m (31 December 2025: €46.6m) was recognised in other comprehensive income.

DekaBank has undertaken voluntary investigations to ascertain whether its involvement enabled third parties to conduct share trades around the dividend record date and make use of abusive tax structures or whether it was otherwise involved in such structures. The possibility of a claim in the amount of €6.7m being asserted against DekaBank in this regard due to its function as custodian cannot be ruled out in all probability. As in the previous year, a provision for operational risks has been set up in this amount. No further risks in this regard were evident as at 30 June 2026.

The sundry other provisions were established in respect of liabilities arising from a range of issues. Sundry other provisions continue to chiefly comprise a provision created in the 2019 financial year for a capital-strengthening measure in relation to a company in the equity investment portfolio. The provision was unchanged as at the reporting date at €62.9m. There is also a contingent liability of €17.3m (31 December 2025: €17.3m).

31 Equity

€m	30 Jun 2026	31 Dec 2025	Change
Subscribed capital	**286.3**	**286.3**	–
Own shares (deduction)	**–94.6**	**–94.6**	–
Additional capital components (AT1 bonds)	**598.6**	**598.6**	–
Capital reserve	**239.5**	**239.5**	–
Retained earnings	**6,431.0**	**6,456.8**	–25.8
Statutory reserve	1.1	1.1	–
Other retained earnings	6,429.9	6,455.7	–25.8
Revaluation reserve	**99.2**	**79.0**	20.2
For provisions for pensions	86.9	64.8	22.0
For foreign currency basis spreads of hedging derivatives	–7.2	–8.9	1.6
For financial assets measured at fair value through other comprehensive income	–4.4	3.0	–7.4
For own credit risk of financial liabilities designated at fair value	–0.5	–0.5	0.0
Currency translation reserve	0.5	0.4	0.1
Deferred taxes	24.0	20.2	3.8
Accumulated profit (consolidated profit)	**370.3**	**400.2**	–29.8
Total	**7,930.4**	**7,965.8**	–35.5

Notes on financial instruments

32 Disclosures on the fair value of financial instruments

Classes, categories and fair values of financial instruments
Fair value is deemed to be the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments is determined on the basis of market prices or observable market data as at the reporting date and by using generally recognised valuation models.

Where no prices are available on an active market, valuation models are used that are considered appropriate for the financial instruments in question. Observable market data is always used as the basis where available. However, the availability of observable stock market prices, valid prices or market data varies depending on the financial instrument and can change over time. Furthermore, the valuation models are periodically readjusted and validated as required. Depending on the financial instrument and market situation, it may be necessary to include assumptions and estimates made by the Bank in the valuation. The Bank is also responsible for selecting suitable modelling techniques and appropriate parameters and assumptions. The assumptions underlying financial valuation models can have a considerable effect on the fair value determined. Where there are no prices from active markets, the fair value is therefore deemed to be the model value as at the reporting date, which reflects a realistic estimate of how the market would be likely to value the financial instrument.

Where bid and ask prices are available for assets and liabilities, IFRS 13 requires that fair value be determined by applying the price within the bid-ask spread that is most representative of fair value, with the use of mid-market pricing being an acceptable valuation convention. DekaBank generally measures financial instruments at mid-market prices. For illiquid financial instruments assigned to level three of the fair value hierarchy, bid-ask adjustments are taken into account.

Furthermore, the Bank takes credit valuation adjustments (CVAs) or debit valuation adjustments (DVAs) into consideration when measuring OTC derivatives in order to allow for its own credit risk or that of counterparties, unless these are already included elsewhere in the valuation model. If netting agreements exist for counterparties, the calculation is performed based on the net exposure at counterparty level. In other cases, the calculation is performed on the basis of the individual exposures. The Deka Group takes a funding valuation adjustment (FVA) into account, which represents the implicit market funding costs for uncollateralised derivative positions. The maturity structure of funding is considered to be an important component of fair value for uncollateralised derivatives.

The Deka Group also recognises a margin valuation adjustment (MVA) at counterparty level when determining the fair value of derivatives. The MVA is used to reflect the expected future funding costs from initial margin payments in net present value terms. The MVA is taken into account in pricing and, as a result, also in the valuation carried out independently of trading activities. The MVA has the same form as the FVA, namely that of collateralisation costs for the initial margin over the life of the derivative.

In the Deka Group, financial instruments are classified as per IFRS 7 by balance sheet line item and IFRS measurement category. The carrying values and fair values of financial assets and financial liabilities are divided among the measurement categories and classes of financial instruments as follows:

	30 Jun 2026		31 Dec 2025	
€m	**Fair value**	**Carrying value**	**Fair value**	**Carrying value**
Assets				
Financial assets measured at amortised cost				
Cash reserves	346.2	346.2	340.0	340.0
Due from banks	20,285.1	20,287.5	26,335.7	26,336.7
Due from customers	23,611.6	23,540.4	21,883.9	21,894.1
Financial investments	12,545.3	12,563.5	12,156.0	12,179.2
Other assets	290.2	290.2	286.6	286.6
Financial assets measured at fair value through other comprehensive income				
Financial investments	3,674.4	3,674.4	2,532.9	2,532.9
Financial assets measured at fair value through profit or loss				
Trading portfolio				
Financial assets at fair value	31,194.3	31,194.3	20,159.0	20,159.0
Financial assets mandatorily measured at fair value through profit or loss				
Financial assets at fair value	1,794.9	1,794.9	1,732.5	1,732.5
Other assets	17.9	17.9	1.8	1.8
Positive market values of derivative hedging instruments	51.5	51.5	98.1	98.1
Total asset items	**93,811.4**	**93,760.8**	**85,526.5**	**85,560.9**
Liabilities				
Financial liabilities measured at amortised cost				
Due to banks	10,713.8	10,728.3	10,337.0	10,349.6
Due to customers	33,213.0	33,259.4	29,077.5	29,127.7
Securitised liabilities	12,247.4	12,380.7	10,829.3	10,991.0
Subordinated capital	799.1	782.1	822.5	808.2
Other liabilities	563.8	563.8	562.7	562.7
Financial liabilities measured at fair value through profit or loss				
Trading portfolio				
Financial liabilities at fair value	29,108.4	29,108.4	26,431.9	26,431.9
Other liabilities	11.5	11.5	18.5	18.5
Financial liabilities designated at fair value				
Financial liabilities at fair value	32.5	32.5	129.1	129.1
Negative market values of derivative hedging instruments	115.0	115.0	57.1	57.1
Total liability items	**86,804.5**	**86,981.8**	**78,265.7**	**78,475.9**

Assets and liabilities measured at fair value in the balance sheet

Fair value hierarchy

Financial instruments carried at fair value in the balance sheet are to be allocated to the following three fair value hierarchy levels specified in IFRS 13 depending on the inputs influencing their valuation:

Level 1: (Prices quoted in active markets): Financial instruments whose fair value can be derived directly from prices on active, liquid markets are allocated to this level.

Level 2: (Valuation method based on observable market data): Financial instruments whose fair value can be determined either from similar financial instruments traded on active and liquid markets, from similar or identical financial instruments traded on less liquid markets, or based on valuation methods with directly or indirectly observable inputs, are allocated to this level.

Level 3: (Valuation method not based on observable market data): Financial instruments whose fair value is determined based on valuation models that include inputs not observable in the market, provided they are significant to the valuation, are allocated to this level.

The tables below show the fair values of the financial instruments carried in the balance sheet at fair value, according to their level in the fair value hierarchy:

	Prices listed on active markets (level 1)		Valuation method based on observable market data (level 2)		Valuation method based on observable market data (level 3)	
€m	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Financial assets measured at fair value through profit or loss						
Debt securities, other fixed-interest securities and loan receivables	7,563.5	6,357.8	6,465.8	5,761.2	982.1	698.5
Shares and other non-fixed-interest securities	1,856.5	1,537.7	89.2	88.4	26.4	26.2
Genuine repurchase agreements and collateralised securities lending transactions	1,491.0	–	1,222.2	–	4,984.4	–
Derivative financial instruments	595.9	535.5	7,610.1	6,499.4	49.8	338.1
Interest-rate-related derivatives	–	–	3,395.2	3,849.6	49.3	53.0
Currency-related derivatives	–	–	129.3	121.7	–	–
Share and other price-related derivatives	595.9	535.5	4,085.6	2,528.1	0.5	285.1
Shareholdings	–	–	–	–	52.1	48.8
Positive market values of derivative hedging instruments	–	–	51.5	98.1	–	–
Financial assets measured at fair value through other comprehensive income						
Bonds and other fixed-interest securities	2,307.3	1,666.3	1,367.1	866.6	–	–
Total	**13,814.2**	**10,097.3**	**16,805.9**	**13,313.7**	**6,094.8**	**1,111.6**

€m	Prices listed on active markets (level 1)		Valuation method based on observable market data (level 2)		Valuation method based on observable market data (level 3)	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Financial liabilities measured at fair value through profit or loss						
Securities short portfolios	445.8	574.2	327.3	284.5	–	–
Genuine repurchase agreements and collateralised securities lending transactions	–	–	1,110.0	–	963.6	–
Derivative financial instruments	129.9	123.4	8,363.9	7,757.0	5.7	429.7
Interest-rate-related derivatives	–	–	5,315.0	5,857.6	3.9	3.7
Currency-related derivatives	–	–	142.1	108.6	–	–
Share and other price-related derivatives	129.9	123.4	2,906.8	1,790.8	1.8	426.0
Issues	–	–	17,721.2	17,281.7	73.4	110.6
Negative market values of derivative hedging instruments	–	–	115.0	57.1	–	–
Total	**575.7**	**697.6**	**27,637.4**	**25,380.3**	**1,042.7**	**540.3**

Reclassifications

The following reclassifications between level 1 and level 2 of the fair value hierarchy took place in respect of assets and liabilities measured at fair value and held in the portfolio at the reporting date:

€m	Reclassifications from level 1 to level 2		Reclassifications from level 2 to level 1	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Financial assets measured at fair value through profit or loss				
Debt securities, other fixed-interest securities and loan receivables	1,001.5	863.9	1,337.7	1,243.4
Derivative financial instruments	117.8	9.3	27.8	482.1
Share and other price-related derivatives	117.8	9.3	27.8	482.1
Financial liabilities measured at fair value through profit or loss				
Securities short portfolios	43.3	120.8	86.9	105.7
Derivative financial instruments	10.4	–	24.4	31.2
Share and other price-related derivatives	10.4	–	24.4	31.2

Financial instruments were transferred from level 1 to level 2 during the period under review because prices on an active market could no longer be demonstrated for these financial instruments. Financial instruments were also transferred from level 2 to level 1 because, at the reporting date, prices were available for these financial instruments on an active market which could be used unchanged for valuation purposes.

Within the Deka Group, reclassifications between the different levels of the fair value hierarchy are deemed to have taken place at the end of the relevant reporting period.

Measurement principles and inputs for determining fair value

Fair value hierarchy level 1

Where securities and derivatives are traded on active markets with sufficient liquidity, and hence where stock market prices or executable broker quotations are available, these prices are used to determine the fair value.

The fair value of units in unconsolidated investment funds is generally determined from the redemption price published by the investment management company.

Fair value hierarchy level 2

Fair values for insufficiently liquid bearer bonds are determined on the basis of discounted future cash flows. Instrument-specific and issuer-specific interest rates are used for discounting. Discount rates are determined from market prices of similar liquid securities, selected according to criteria in the categories of issuer, sector, rating, rank and maturity.

Derivative financial instruments are measured using standard valuation models, such as the Black-Scholes model, the Black-76 model, the SABR model, the Bachelier model, the G1PP model, the G2PP model or the local volatility model. The models are always calibrated using observable market data.

Interest rate and interest rate/currency swaps and unlisted interest rate futures are measured on the basis of the discounted cash flow model using the market interest rates applying to the remainder of the term of the financial instruments. The tenor structures of the individual interest rates are taken into account by means of separate forward yield curves. Interest rate swaps are discounted using the currency-specific yield curve. This is used for bootstrapping the forward yield curves. For the foreign currency cash flows in interest rate/currency swaps, discounting is carried out taking into account the cross-currency basis.

Fair values for forward currency contracts are determined at the reporting date on the basis of the forward rates, which in turn are quoted by FX swap points in the market.

Fair values of single name and index credit default swaps are determined using a standard hazard rate model calibrated to the respective par CDS spreads.

The fair value of deposits and borrowings is determined by discounting future cash flows using discount rates that are customary for comparable financial transactions with similar terms on liquid or less liquid markets.

The fair value of receivables and liabilities from genuine repurchase agreements matches the transaction price, provided this price is available as at the reporting date. If no transaction price is available, measurement is based on the discounted cash flow method. Collateral-specific spread curves and transaction-specific credit spreads are used for discounting purposes.

If no price is observable on an active market for financial liabilities in relation to issuing business, fair value is determined by discounting the contractually agreed cash flows. Discounting uses a risk-adjusted market interest rate corresponding to the liability category. This is based on DekaBank’s credit risk and is derived from market information. Any existing collateralisation structure is taken into account, such as that used for covered bonds (*Pfandbriefe*), for example.

Fair value hierarchy level 3

Fair values of amounts due from banks or due from customers relating to lending business are determined using the present value method. Future cash flows from receivables are discounted at a risk-adjusted market rate based on the categories of borrower, sector, rating, rank and maturity.

If loan receivables are recognised at fair value, a granular analysis is carried out when determining the first spread component. In particular, side agreements such as the borrower's rights of termination or floors are taken into account. These side agreements are each taken into account using suitable, recognised valuation procedures. Loans are allocated to level 3 irrespective of their IFRS category.

The debt securities, other fixed-interest securities and loan receivables reported under financial assets measured at fair value through profit or loss are bonds, promissory note loans and originated loans.

The fair value of the bonds is calculated either using the discounted cash flow model based on credit spreads that are not observable in the market or on the basis of indicative quotations that implicitly result in a valuation spread. The promissory note loans are also measured using the discounted cash flow model based on credit spreads that cannot be observed in the market. Assuming an average uncertainty of five basis points relating to the credit spreads, the fair value of the bonds and promissory note loans could have been €5.7m higher or lower.

Determining the fair value of loan receivables also involves the use of spreads that are not observable in the market. Assuming an average uncertainty of 50 basis points relating to the credit spreads, the fair value of the loan receivables measured at fair value could have been €2.8m higher or lower.

Determining the fair value of genuine repurchase agreements also involves the use of spreads that are not observable in the market. Assuming an average uncertainty of 50 basis points relating to the credit spreads, the fair value of the repurchase agreements measured at fair value could have been €5.5m higher or lower.

The Bank also allocates to level 3 a limited number of equity, credit and interest rate derivatives or issues with embedded equity, credit and interest rate derivatives, for example if unobservable valuation parameters are used which are significant for their valuation. For equity and interest rate derivatives whose valuation requires correlations, the Bank typically uses historical correlations with the relevant share prices or interest rate fixings, or changes to these. The sensitivity of the equity option positions concerned was around €0.16m as at 30 June 2026. For interest rate derivatives based on an index spread, the sensitivity in terms of the correlation between the relevant reference indices is mapped via shifts in the model parameters. The resulting change in the correlation is approximately +1.62%, giving rise to a measurement difference of €+0.03m. There are also equity derivatives with a maturity that is longer than the equivalent (based on the underlying) exchange-traded equity (index) options. The temporal extrapolation uncertainty as at 30 June 2026 is approximately €–4.97m. For credit default swaps (CDS) and credit linked notes with a longer maturity than CDS spreads quoted on the market, a temporal extrapolation uncertainty of five basis points is assumed. As at 30 June 2026, this results in a value of €0.09m.

There are no publicly quoted market prices for the company shares listed as shareholdings. The fair value of company shares is determined using the dividend discount model, provided that the company pays dividends on a sustained basis. Other company shares are measured on the basis of the net asset value approach.

For transactions assigned to fair value hierarchy level 3 on the reporting date, a day one gain of €1.0m was deferred on the reporting date (H1 2025: day one gain of €2.1m). This item will be released over the residual term to maturity of the financial instruments concerned in the coming financial years.

As at 30 June 2026, 100.0% of bonds and other fixed-income securities allocated to level 3 for which an external rating was available were rated as investment grade.

Performance of financial instruments in fair value hierarchy level 3
The movement in level 3 assets carried at fair value is shown in the table below:

€m	Debt securities, other fixed-interest securities and loan receivables	Shares and other non-fixed-interest securities	Genuine repurchase agreements and collateralised securities lending transactions	Interest-rate-related derivatives	Share and other price-related derivatives	Share-holdings	Total
As at 1 January 2025	**1,261.3**	**31.7**	**–**	**69.1**	**33.4**	**33.3**	**1,428.8**
Additions through purchase	1,480.2	2.8	–	–	103.8	12.0	1,598.8
Disposals through sale	1,613.7	8.5	–	–	0.7	–	1,622.9
Maturity/repayments	310.9	–	–	1.9	4.6	–	317.4
Transfers							
To Level 3	288.0	–	–	3.6	135.5	–	427.1
From Level 3	267.5	–	–	0.9	16.2	–	284.6
Changes arising from measurement/disposal							
Recognised in profit or loss[1]	–138.9	0.2	–	–16.9	33.9	3.5	–118.2
Recognised in other comprehensive income[2]	–	–	–	–	–	–	–
As at 31 December 2025	**698.5**	**26.2**	**–**	**53.0**	**285.1**	**48.8**	**1,111.6**
Movement in unrealised gains or losses in respect of assets in the portfolio at the balance sheet date[3]	**–16.7**	**0.1**	**–**	**17.5**	**35.5**	**3.5**	**39.9**
As at 1 January 2026	**698.5**	**26.2**	**–**	**53.0**	**285.1**	**48.8**	**1,111.6**
Additions through purchase	427.1	–	4,984.2	–	–1.9	–	5,409.4
Disposals through sale	116.9	–	–	–	11.9	–	128.8
Maturity/repayments	4.8	–	–	–	–	–	4.8
Transfers							
To Level 3	60.1	–	–	–	–	–	60.1
From Level 3	86.3	–	–	–	273.9	–	360.2
Changes arising from measurement/disposal							
Recognised in profit or loss[1]	4.4	0.2	0.2	–3.7	3.1	3.3	7.5
Recognised in other comprehensive income[2]	–	–	–	–	–	–	–
As at 30 June 2026	**982.1**	**26.4**	**4,984.4**	**49.3**	**0.5**	**52.1**	**6,094.8**
Movement in unrealised gains or losses in respect of assets in the portfolio at the balance sheet date[3]	**–1.0**	**–0.3**	**0.2**	**–3.8**	**2.3**	**3.3**	**0.7**

[1] Gains and losses recognised in profit or loss from the measurement/disposal of level 3 financial instruments are included in net interest income, trading profit or loss, profit or loss on financial instruments mandatorily measured at fair value and profit or loss on financial instruments designated at fair value.
[2] Gains and losses recognised in other comprehensive income from the measurement of level 3 financial instruments are included in the revaluation reserve.
[3] Unrealised profits or losses from level 3 financial instruments are presented within net interest income, trading profit or loss, profit or loss on financial instruments required to be measured at fair value, profit or loss on financial instruments designated at fair value as well as revaluation reserve. In the reporting period, the mirror "performance of financial instruments in fair value hierarchy level 3" was standardised with regard to the presentation of the different financial instruments for reasons of better readability. In the case of disposals of derivative financial instruments, for example, the value in the opening balance is now also divided into disposal value and realised profit and loss for the period.

The movement in level 3 liabilities carried at fair value is shown in the table below:

€m	Genuine repurchase agreements and collateralised securities lending transactions	Interest-rate-related derivatives	Share and other price-related derivatives	Issues	Total
As at 1 January 2025	**–**	**5.9**	**10.2**	**9.9**	**26.0**
Additions through purchase	–	–	215.8	–	215.8
Disposals through sale	–	–	0.8	–	0.8
Additions through issues	–	–	–	94.0	94.0
Maturity/repayments	–	4.8	3.7	46.9	55.4
Transfers					
To Level 3	–	3.7	211.0	64.6	279.3
From Level 3	–	0.5	1.1	9.9	11.5
Changes arising from measurement/disposal					
Recognised in profit or loss[1]	–	0.6	5.4	1.1	7.1
Recognised in other comprehensive income[2]	–	–	–	–	–
As at 31 December 2025	**–**	**3.7**	**426.0**	**110.6**	**540.3**
Movement in unrealised gains or losses in respect of liabilities in the portfolio at the balance sheet date[3]	**–**	**0.6**	**7.4**	**0.8**	**8.8**
As at 1 January 2026	**–**	**3.7**	**426.0**	**110.6**	**540.3**
Additions through purchase	963.6	–	2.8	15.1	981.5
Disposals through sale	–	–	–3.1	0.3	–2.8
Additions through issues	–	–	–	18.2	18.2
Maturity/repayments	–	–	1.4	14.1	15.5
Transfers					
To Level 3	–	–	–	24.7	24.7
From Level 3	–	–	420.3	78.5	498.8
Changes arising from measurement/disposal					
Recognised in profit or loss[1]	–	–0.2	8.4	2.3	10.5
Recognised in other comprehensive income[2]	–	–	–	–	–
As at 30 June 2026	**963.6**	**3.9**	**1.8**	**73.4**	**1,042.7**
Movement in unrealised gains or losses in respect of liabilities in the portfolio at the balance sheet date[3]	**–**	**–0.3**	**2.6**	**1.6**	**3.9**

[1] Gains and losses recognised in profit or loss from the measurement/disposal of level 3 financial instruments are included in net interest income, trading profit or loss, profit or loss on financial instruments mandatorily measured at fair value and profit or loss on financial instruments designated at fair value.

[2] Gains and losses recognised in other comprehensive income from the measurement of level 3 financial instruments are included in the revaluation reserve.

[3] Unrealised profits or losses from level 3 financial instruments are presented within net interest income, trading profit or loss, profit or loss on financial instruments required to be measured at fair value, profit or loss on financial instruments designated at fair value as well as revaluation reserve. In the reporting period, the mirror "performance of financial instruments in fair value hierarchy level 3" was standardised with regard to the presentation of the different financial instruments for reasons of better readability. In the case of disposals of derivative financial instruments, for example, the value in the opening balance is now also divided into disposal value and realised profit and loss for the period.

During the reporting period, positive market values of debt securities, other fixed-interest securities and loan receivables amounting to €60.1m were transferred to level 3, while €86.3m was transferred from level 3. Positive market values of share and other price-related derivatives amounting to €273.9m were transferred from level 3. In addition, negative market values of issues amounting to €78.5m were transferred from level 3, with €24.7m being transferred to level 3. Additionally, negative market values of share- or price-related derivatives amounting to €420.3m were transferred from level 3. This was due to a more detailed analysis of the market data used for valuation.

Level 3 financial instruments were analysed with regard to the materiality of spread curves, correlation matrices, volatility surfaces and dividend expectations as at 30 June 2026. In the case of TRS spread curves, the valuation is performed without a spread or with a spread of zero. If the resulting change in present value is insignificant (≤5%), the product can be assigned to level 2. For financial instruments whose valuation involves the use of a correlation matrix (historical 250-day correlations), sensitivity to a change in the correlation matrix is a relevant factor. For interest rate correlations, sensitivity is mapped via shifts in the model parameters for the relevant reference indices. This sensitivity is expressed in relation to the present value of the financial instrument. If the sensitivity is insignificant (<0.5%), the product can be assigned to level 2. For volatility surfaces and dividend expectations, the materiality of the unobservable area is determined via shifts. If the resulting change in present value is insignificant (≤5%), the products can be assigned to level 2. For credit default swaps, materiality is determined using various extrapolation methods with the same materiality threshold. On the reporting date, a volume with a market value of €–8,359.36m was transferred from level 3 to level 2.

Measurement processes for financial instruments in fair value hierarchy level 3

For all transactions in the trading book and the banking book, DekaBank generally performs a daily valuation independent of trading operations, which provides the basis for the calculation of results. Responsibility for the valuation process lies with Risk Control, the different tasks being assigned to various specialist teams as part of the valuation process. The models used for theoretical valuation of transactions must undergo validation and initial acceptance before they can be employed in the valuation process. Adequacy checks are carried out on a regular basis as part of normal operations. The main steps in the process are the provision of market data that is independent of trading activities, parametrisation, performance of the valuation and quality assurance. Each of these steps and processes has a team responsible for design and implementation.

Finance and Risk Control analyse and provide commentary on any notable changes in the valuation carried out independently of trading activities. The economic profits and losses determined on the basis of this independent valuation are made available to the trading units on a daily basis for the trading book and on at least a weekly basis for the banking book. To support the process, a committee has been established within Risk Control which plans and coordinates the medium to long-term development of the valuation process.

Valuation models are always used where no reliable external prices are available. External price quotations are obtained from established providers such as stock exchanges and brokers. Every price is subject to a monitoring process which assesses its quality and establishes whether it is appropriate for use in the valuation process. If the level of quality is assessed as inadequate, a theoretical valuation is carried out.

For financial instruments whose present value is determined using a valuation model, the prices needed to calibrate the model are either found directly, independently of trading, or are checked via an independent price verification process (IPV) to ensure they are consistent with the market and are corrected if necessary. The valuation models used are either validated by Risk Control or implemented in Risk Control independently of trading. The appropriateness of the models is examined by Risk Control on a regular basis, and at least once a year. The results of the examination form the basis for a joint recommendation agreed between Risk Control, Finance and the trading units on whether the valuation models should continue to be used or require further development.

When new financial instruments are introduced, existing valuation processes are examined to determine whether they can be applied to the new instrument and are modified or expanded if necessary. Valuation processes may be expanded to include new price sources or apply new valuation models. Where new models are introduced, Risk Control checks for model risks as part of the implementation and validation process.

33 Information on the quality of financial assets

Non-performing exposures

The following table shows the breakdown of non-performing exposures by risk segment.

€m	Transport sector	Renewable energies	Real estate sector	Conventional energies and infrastructure	Total 30 Jun 2026	Total 31 Dec 2025
Non-performing exposures[1]	–	73.5	781.3	–	854.8	1,067.2
Collateral[2]	–	–	587.7	–	587.7	697.1
Provisions for loan losses/credit rating-related changes in fair value	–	31.4	192.6	–	224.0	322.8

[1] The figures shown represent the cross carrying value of the credit risk-bearing financial asset classified as non-performing.
[2] Recognition of measurable collateral. Indication of market or fair value not exceeding the underlying exposure.

Exposures with forbearance measures

The table below shows the breakdown of forborne exposures by risk segment.

€m	Transport sector	Renewable energies	Real estate sector	Industrial sector	Total 30 Jun 2026	Total 31 Dec 2025
Forborne exposures[1]	–	386.9	750.9	98.0	1,235.8	1,613.4
thereof: Performing	–	313.4	356.4	98.0	767.8	935.5
thereof: Non-Performing	–	73.5	394.5	–	468.0	677.8
Collateral[2]	–	–	701.3	92.1	793.4	1,058.0
Provisions for loan losses/credit rating-related changes in fair value	–	41.2	48.5	1.0	90.7	198.8

[1] The figures shown represent the cross carrying value of the credit risk-bearing financial asset classified as forborne.
[2] Recognition of measurable collateral. Indication of market or fair value not exceeding the underlying exposure.

Key ratios for non-performing and forborne exposures:

%	30 Jun 2026	31 Dec 2025
NPE ratio at the reporting date		
(Ratio of non-performing exposures to maximum credit risk)	0.93	1.26
NPE coverage ratio, including collateral, at the reporting date		
(Ratio of risk provisions, including collateral, to non-performing exposures)	94.95	95.57
NPE coverage ratio, excluding collateral, at the reporting date		
(Ratio of risk provisions, excluding collateral, to non-performing exposures)	26.20	30.25
Forborne exposure ratio, at the reporting date		
(Ratio of forborne exposures to maximum credit risk)	1.34	1.91

The maximum credit risk underlying the ratio of non-performing and forborne exposures is determined based on IFRS 7.35K(a)/IFRS 7.36(a) using credit risk-bearing financial assets and the corresponding off-balance sheet commitments. As at the reporting date, it amounted to €92.3bn (31 December 2025: €84.4bn).

34 Derivative transactions

The derivative financial instruments used in the Deka Group can be broken down by the type of risk hedged as follows:

	Nominal value		Positive fair values		Negative fair values	
€m	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Interest rate risks	891,730.3	820,579.6	16,813.1	18,278.8	16,695.3	18,163.9
Currency risks	30,986.0	34,041.8	211.7	250.4	292.1	190.0
Share and other price risks	88,702.8	79,864.7	4,797.6	3,462.6	3,131.4	2,417.8
Total	**1,011,419.1**	**934,486.1**	**21,822.4**	**21,991.8**	**20,118.8**	**20,771.7**
Net amount disclosed in the statement of financial position[1)]			**8,307.3**	**7,471.0**	**8,614.5**	**8,367.2**

[1)] The lower balance sheet value of the derivatives in the trading portfolio compared to the market values is due to the offsetting of the market values against the variation margin.

Other disclosures

35 Regulatory capital (own funds)

CRR III entered into force on 1 January 2025. The Deka Group's own funds are reported with and without transitional provisions. The latter represents full application of the CRR/CRD framework, in which all transitional provisions are disregarded and the final target state of the regulatory requirements is reached. No retrospective disclosure is provided for the new requirements, as this is not stipulated by the CRR. Own funds were calculated based on the figures from the IFRS consolidated financial statements. Pursuant to Article 26 (2) CRR, the year-end profit for 2025 less foreseeable charges and dividends was included in Common Equity Tier 1 capital as at 31 December 2025 (dynamic approach).

The composition of own funds is shown in the following table:

	CRR III (without transitional provisions)	**CRR III (with transitional provisions)**	**CRR III (without transitional provisions)**	**CRR III (with transitional provisions)**
€m	**30 Jun 2026**	**30 Jun 2026**	**31 Dec 2025**	**31 Dec 2025**
Common Equity Tier 1 (CET 1) capital	6,417	6,417	6,484	6,484
Additional Tier 1 (AT 1) capital	599	599	599	599
Tier 1 capital	**7,015**	**7,015**	**7,082**	**7,082**
Tier 2 (T2) capital	669	669	702	702
Own funds	**7,684**	**7,684**	**7,784**	**7,784**

The items subject to a capital charge are shown in the following table:

	CRR III (without transitional provisions)	**CRR III (with transitional provisions)**	**CRR III (without transitional provisions)**	**CRR III (with transitional provisions)**
€m	**30 Jun 2026**	**30 Jun 2026**	**31 Dec 2025**	**31 Dec 2025**
Credit risk	16,067	15,591	15,054	14,497
Market risk	5,614	5,614	5,588	5,588
Operational risk	7,895	7,895	7,895	7,895
CVA risk	488	488	461	461
Output Floor-RWA	3,041	–	1,555	–
Risk-weighted assets	**33,106**	**29,588**	**30,553**	**28,441**

As at the reporting date, the ratios for the Deka Group were as follows:

%	CRR III (without transitional provisions) 30 Jun 2026	CRR III (with transitional provisions) 30 Jun 2026	CRR III (without transitional provisions) 31 Dec 2025	CRR III (with transitional provisions) 31 Dec 2025
Common Equity Tier 1 capital ratio	19.4	21.7	21.2	22.8
Tier 1 capital ratio	21.2	23.7	23.2	24.9
Total capital ratio	23.2	26.0	25.5	27.4

Regulatory own funds requirements were met at all times during the reporting period.

36 Contingent liabilities and other obligations

€m	30 Jun 2026	31 Dec 2025	Change
Irrevocable lending commitments	503.6	402.4	101.2
Other liabilities	20.8	20.8	–
Total	**524.4**	**423.2**	101.2

The bank guarantees provided by DekaBank are financial guarantees under IFRS and are stated net. The nominal amount of the guarantees in place as at the reporting date was €71.2m (31 December 2025: €72.1m).

In a circular dated 9 July 2021, the Federal Ministry of Finance (BMF) presented revised rules for the tax treatment of share trades around the dividend record date, and noted, *inter alia*, that certain transaction types may fall under the scope of section 42 of the German Tax Code (*Abgabenordnung*, AO) and that, in certain cases, beneficial ownership pursuant to section 39 AO does not pass to the recipient of the shares. In the period leading up to November 2024, the tax authorities issued tax assessment notices for the period from 2013 to 2018 that refused to allow any relief from capital yields tax (*Kapitalertragsteuer*) relating to share trades around the dividend record date for these years. In the context of these assessment notices, the tax authorities pointed out that the content of the share trades could not be reviewed, and that changes to the tax relief amounts could be made in the future (subject to a review). An appeal has been lodged in each case. DekaBank paid all of the stipulated amounts, including interest, in 2024.

DekaBank's risk assessment regarding an ultimate victory in fiscal court proceedings has not changed. This is consistent with the view of its tax adviser. As a result, DekaBank still sees no convincing reason to believe that the share trades it transacted around the dividend record date will fall under the scope of section 42 AO. In the case of its share trades, DekaBank also believes that there was a transfer of beneficial ownership and therefore considers it more unlikely than not that a final claim will be made in this regard. As DekaBank continues to assume that its legal view will be confirmed in the final instance of fiscal court proceedings, tax refund claims of €478.0m are recognised in this context (€260.4m reported under income tax assets and €217.6m under other assets). This amount is unchanged as against 31 December 2025.

37 List of shareholdings

DekaBank Deutsche Girozentrale, Frankfurt/Berlin, is entered in Commercial Register A of the Local Court (*Amtsgericht*) of Frankfurt/Main under the number HRA 16068. The following information on shareholdings is a supplementary disclosure required under section 315e HGB. No comparative information is therefore presented in respect of the previous period.

Consolidated subsidiaries (affiliated companies):

Name, registered office	Share of equity % 30 Jun 2026
bevestor GmbH, Frankfurt/Main	100.00
Deka Beteiligungs GmbH, Frankfurt/Main	100.00
Deka Far East Pte. Ltd., Singapore	100.00
Deka Immobilien Investment GmbH, Frankfurt/Main	100.00
Deka International S.A., Luxembourg	100.00
Deka Investment GmbH, Frankfurt/Main	100.00
Deka Real Estate International GmbH, Frankfurt/Main	100.00
Deka Real Estate Services USA Inc., New York	100.00
Deka Vermögensmanagement GmbH, Frankfurt/Main	100.00
Deka Vermögensverwaltungs GmbH, Frankfurt/Main	100.00
Deka Verwaltungsgesellschaft Luxembourg S.A., Luxembourg	100.00
IQAM Invest GmbH, Salzburg	100.00[1)]
IQAM Partner GmbH, Vienna	100.00
S Broker AG & Co. KG, Wiesbaden	100.00
S Broker Management AG, Wiesbaden	100.00
WestInvest Gesellschaft für Investmentfonds mbH, Düsseldorf	99.74[2)]
WIV GmbH & Co. Beteiligungs KG, Frankfurt/Main	94.90

1) 25.5% is held by IQAM Partner GmbH.
2) 5.1% is held by WIV GmbH & Co. Beteiligungs KG.

Consolidated subsidiaries (structured entities):

Name, registered office	Share in fund assets % 30 Jun 2026
S Broker 1 Fonds, Frankfurt/Main	100.00

Equity-accounted joint ventures:

Name, registered office	Share of equity % 30 Jun 2026	Equity €'000 30 Jun 2026	Total of profit or loss €'000 2026
S-PensionsManagement GmbH, Cologne[1)]	50.00	44,414.6	1,223.6
Dealis Fund Operations GmbH i.L., Frankfurt/Main[2)]	50.00	35,219.5	595.2
SWIAT GmbH, Frankfurt/Main[1)]	30.87	5,487.3	–3,814.2

1) Amounts from the most recently published annual financial statements for as of 31 December 2024
2) Amounts from the most recently published annual financial statements for as of 31 December 2025

Non-equity-accounted associated companies:

Name, registered office	Share of equity % 30 Jun 2026
DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH, Frankfurt/Main	22.20

Unconsolidated subsidiaries (affiliated companies):

Name, registered office	Share of equity % 30 Jun 2026
Deka Investors Spezial InvAG m.v.K. und TGV, Frankfurt/Main	
Teilgesellschaftsvermögen Deka Investors Unternehmensaktien, Frankfurt/Main	100.00
Deka Treuhand Erwerbsgesellschaft mbH, Frankfurt/Main	100.00
Deka Treuhand GmbH, Frankfurt/Main	100.00
Deka Vorratsgesellschaft 03 mbH, Frankfurt/Main	100.00
Deka Vorratsgesellschaft 04 mbH, Frankfurt/Main	100.00
Deka Vorratsgesellschaft 05 mbH, Frankfurt/Main	100.00
LBG Leasing Beteiligungs-GmbH, Frankfurt/Main	100.00
IQAM Research der DekaBank GmbH, Frankfurt/Main	100.00
WIV Verwaltungs GmbH, Frankfurt/Main	94.90

Unconsolidated structured entities:

Name, registered office	Fund assets €m 30 Jun 2026	Share of equity/fund assets % 30 Jun 2026
Deka-FlexFonds Stabilität, Frankfurt/Main	5.12	100.00%
Deka-Europäische Souveränität Renten, Luxembourg	10.14	99.87%
Deka-FlexFonds 35, Frankfurt/Main	5.32	98.94%
Deka-FlexFonds 65, Frankfurt/Main	5.59	97.45%
Deka-FlexFonds 100, Frankfurt/Main	5.86	96.49%
Deka-MultiFactor Global Corporates, Luxembourg	34.31	86.33%
Deka-Europäische Souveränität Aktien, Luxembourg	3.64	84.39%
Deka-Globale Aktien Value, Luxembourg	16.77	70.21%
Connect-Perspektive Aktien 2, Frankfurt/Main	3.28	54.04%
Connect-Perspektive Aktien 3, Frankfurt/Main	2.34	52.45%
Connect-Perspektive Aktien 1, Frankfurt/Main	2.51	51.90%
Deka STOXX Future Water ESG UCITS ETF, Frankfurt/Main	5.28	39.02%
Connect-Aktien Globale Trends, Frankfurt/Main	3.68	33.73%
Deka-MultiFactor Global Corporates HY, Luxembourg	49.29	28.69%
Connect-Aktien Gesundheit, Frankfurt/Main	5.06	26.54%
Deka-MultiFactor Emerging Markets Corporates, Luxembourg	49.12	22.57%

38 Related party disclosures

The Deka Group has business dealings with related parties. These include DekaBank's shareholders, subsidiaries that are not consolidated on materiality grounds, joint ventures, associated companies and their respective subsidiaries, individuals in key positions and their relatives, and companies controlled by these individuals. Individuals in key positions exclusively comprise the members of the Board of Management and Administrative Board of DekaBank. Unconsolidated own mutual funds and special funds where the Deka Group's holding exceeds 10.0% as at the reporting date are shown as subsidiaries, associated companies or other related parties in accordance with their equity holding.

Transactions are carried out with related parties under arm's length terms and conditions as part of the ordinary business activities of the Deka Group. These relate, *inter alia*, to loans, daily and time deposits and derivatives. The liabilities of the Deka Group to mutual funds and special funds essentially comprise bank balances from the temporary investment of liquid funds. The tables below show the extent of these transactions.

Business dealings with shareholders of DekaBank and unconsolidated subsidiaries:

	Shareholders		Subsidiaries	
€m	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Asset items				
Due from customers	–	–	0.3	0.0
Financial assets at fair value	–	–	–	–
Other assets	–	–	0.1	0.1
Total asset items	**–**	**–**	**0.3**	**0.1**
Liability items				
Due to customers	1,031.3	479.8	5.4	3.1
Financial liabilities at fair value	–	–	–	–
Other liabilities	–	0.0	–	0.0
Total liability items	**1,031.3**	**479.8**	**5.4**	**3.1**

Business relationships with joint ventures, associated companies and other related parties:

€m	Joint ventures/ associated companies		Other related parties	
	30 Jun 2026	**31 Dec 2025**	**30 Jun 2026**	**31 Dec 2025**
Asset items				
Due from customers	0.0	118.8	6.5	6.5
Financial assets at fair value	–	1.6	0.3	0.2
Other assets	0.0	0.0	0.0	0.1
Total asset items	**0.0**	**120.4**	**6.8**	**6.7**
Liability items				
Due to customers	25.1	23.9	45.6	45.1
Financial liabilities at fair value	15.9	15.1	10.0	9.1
Other liabilities	–	0.0	–	–
Total liability items	**41.0**	**39.0**	**55.5**	**54.2**

39 Additional miscellaneous information

Events after the reporting period

No major developments of particular significance occurred between the reporting date of 30 June 2026 and the time at which these interim financial statements were prepared.

The consolidated interim financial statements were approved for publication on 12 August 2026 by DekaBank's Board of Management.

Assurance of the Board of Management

We declare that, to the best of our knowledge, the consolidated interim financial statements prepared in accordance with the reporting standards applicable to interim financial reporting convey a true and fair view of the financial position and financial performance of the Group and that the interim management report conveys a true and fair view of the business performance including the business results and position of the Group and suitably presents the material risks and opportunities and likely development of the Group over the remainder of the financial year.

Frankfurt/Main, 12 August 2026

DekaBank
Deutsche Girozentrale

The Board of Management

Dr. Stocker Dietl-Benzin Kapffer

Müller Spielmann

Note: This is a translation of the German original. Solely the original text in German language is authoritative.

Report on review of interim financial information

To DekaBank Deutsche Girozentrale AöR, Berlin and Frankfurt am Main/Germany

We have reviewed the condensed interim consolidated financial statements of DekaBank Deutsche Girozentrale AöR, Berlin and Frankfurt am Main/Germany, which comprise the statement of financial position, the statement of profit and loss and other comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows as well as selected explanatory notes, and the interim group management report for the period from 1 January to 30 June 2026, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the IFRS® Accounting Standards (hereafter referred to as "IFRS Accounting Standards") issued by the International Accounting Standards Board (IASB) applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of DekaBank Deutsche Girozentrale AöR, Berlin and Frankfurt am Main/Germany, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Our review report is intended solely for DekaBank Deutsche Girozentrale AöR, Berlin and Frankfurt am Main/Germany, and should not be distributed to or used by third parties without our consent. We are responsible solely towards DekaBank Deutsche Girozentrale AöR, Berlin and Frankfurt am Main/Germany, and our liability is governed by the agreement dated 28 April and 19 May 2026 and by the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" (German Public Auditors and Public Audit Firms)" as of 1 January 2024.

Frankfurt am Main/ Germany, 12. August 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Andreas Koch	Stephanie Fischer
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

OTHER INFORMATION

Administrative Board and Board of Management of DekaBank

(as of 1 August 2026)

Administrative Board

Prof. Dr. Ulrich Reuter
Chairman
President of the German Savings Banks and Giro Association e.V., Berlin
President of the German Savings Banks and Giro Association – public law entity, Berlin
Chairman of the General and Nominating Committee
Chairman of the Remuneration Supervision Committee

Walter Strohmaier
First Deputy Chairman
Chairman of the Management Board of Sparkasse Niederbayern-Mitte, Straubing
First Deputy Chairman of the General and Nominating Committee
First Deputy Chairman of the Remuneration Supervision Committee
Chairman of the Risk and Credit Committee

Michael Breuer
Second Deputy Chairman
President of the Rhineland Savings Banks and Giro Association, Düsseldorf
Chairman of the Audit Committee
Second Deputy Chairman of the General and Nominating Committee

Further representatives selected by the Shareholders' Meeting:

Tanja-Vera Asmussen
Chairwoman of the Management Board of Landessparkasse Oldenburg, Oldenburg

Cord Bockhop
President of the Savings Banks Association Lower Saxony, Hanover
Member of the General and Nominating Committee
Member of the Remuneration Supervision Committee

Ingo Buchholz
Chairman of the Management Board of Kasseler Sparkasse, Kassel
Deputy Chairman of the Audit Committee

Prof. Dr. Liane Buchholz
President of the Savings Banks Association Westfalen-Lippe, Münster
Member of the General and Nominating Committee
Second Deputy Chairwoman of the Remuneration Supervision Committee
Member of the Audit Committee
Member of the Risk and Credit Committee

Matthias Dießl
President of the Savings Banks Association Bavaria, Munich
Member of the General and Nominating Committee
Member of the Remuneration Supervision Committee
Member of the Audit Committee

Johannes Hartig
(until 30 June 2026)
Chairman of the Management Board of Sparkasse Osnabrück, Osnabrück
Member of the Risk and Credit Committee

Christoph Helmschrott
Chairman of the Management Board of Sparkasse Passau, Passau

Thomas Hirsch
President of the Savings Banks Association Rhineland-Palatinate, Mainz
Member of the Audit Committee

Melanie Kehr
Member of the Management Board of Kreditanstalt für Wiederaufbau, Frankfurt/Main
Member of the Risk and Credit Committee

Dr. Stefan Kram
(until 30 June 2026)
Chairman of the Management Board of Kreissparkasse Duchy of Lauenburg, Mölln

Dr. Matthias Neth
President of the Savings Banks Association Baden-Württemberg, Stuttgart
Member of the General and Nominating Committee
Member of the Remuneration Supervision Committee

Nancy Plaßmann
Deputy Chairwoman of the Management Board of Berliner Sparkasse, Berlin
Member of the Risk and Credit Committee

Stefan G. Reuß
Managing President of the Savings Banks and Giro Association Hesse-Thuringia, Frankfurt/Main
Member of the General and Nominating Committee
Member of the Remuneration Supervision Committee

Klaus Richter
Chairman of the Management Board of Sparkasse Münsterland Ost, Münster

Katrin Rohmann
Freelance Auditor, Birkenwerder
Member of the Audit Committee

Frank Saar
Chairman of the Management Board of Sparkasse Saarbrücken, Saarbrücken
Deputy Chairman of the Risk and Credit Committee

Andreas Schulz
(since 1 January 2026)
Chairman of the Management Board of Mittelbrandenburgische Sparkasse in Potsdam, Potsdam
Member of the Remuneration Supervision Committee
Member of the Risk and Credit Committee

Dr. Harald Vogelsang
Spokesman of the Management Board of Hamburger Sparkasse AG, Hamburg
President of the Hanseatic Savings Banks and Giro Association, Hamburg

Ulrich Voigt
(since 1 January 2026)
Chairman of the Management Board of Sparkasse KölnBonn, Cologne
Member of the General and Nominating Committee
Member of the Remuneration Supervision Committee

Ludger Weskamp
Managing President of the East German Savings Banks Association, Berlin

Burkhard Wittmacher
Chairman of the Management Board of Kreissparkasse Esslingen-Nürtingen, Esslingen
Member of the Audit Committee

Employee Representatives appointed by the Staff Committee:

Marion Blume
Chairwoman of the Staff Committee, DekaBank Deutsche Girozentrale, Frankfurt/Main

Barbara Wörfel
Second Deputy Chairwoman of the Staff Committee, DekaBank Deutsche Girozentrale, Frankfurt/Main

Representatives appointed by the Federal Organisation of Central Municipal Organisations (in an advisory capacity):

Christian Schuchardt
Chief Executive Officer of the Association of German Cities, Berlin

Dr. Kay Ruge
(since 1 January 2026)
Managing Member of the Presiding Board of the German County Association, Berlin

Ralph Spiegler
Mayor of the Association of Municipalities of Nieder-Olm, Nieder-Olm
President of the German Association of Towns and Municipalities, Berlin

Board of Management

Dr. Georg Stocker
Chairman of the Board of Management

Dr. Matthias Danne
(until 30 June 2026)
Deputy Chairman of the Board of Management

Birgit Dietl-Benzin
Member of the Board of Management

Daniel Kapffer
Member of the Board of Management

Torsten Knapmeyer
Member of the Board of Management

Martin K. Müller
Member of the Board of Management

Marion Spielmann
(since 1 July 2026)
Member of the Board of Management

Executive Manager

Manfred Karg
Dirk Peters

Internet website
The 2026 Interim Report can be found at www.deka.de/deka-group under the heading "Investor Relations/Reports and presentations" and as an online version in German and English. The financial reports, presentations and other publications are also available for download.

Contact
External Reporting & Rating
e-mail: investor.relations@deka.de
Phone: +49 (0) 69 71 47-0

This report was prepared in August 2026.

Produced in-house with firesys

Concept and design
SILVESTER GROUP,
Hamburg

Translation
BBi (Scotland) Ltd.

This report is available in both German and English. In the event of discrepancies between the English and German versions, the German version shall prevail.

Gender clause
In this Interim Report, words in the masculine include words in the feminine; in parts of the report, the masculine form has been used solely to make the document easier to read.

Disclaimer
The Interim Management Report and other parts of the Interim Report contain forward-looking statements as well as expectations and forecasts. These are based on the information available to us at this time, which we have deemed to be reliable after careful consideration. We do not assume an obligation to update based on new information and future events after the publication of this information. We have derived our estimations and conclusions from these forward-looking statements, expectations and forecasts. We expressly point out that all of our future-oriented statements are associated with known or unknown risks or imponderables and are based on conclusions relating to future events, which depend on risks, uncertainties and other factors that are outside of our area of influence. Such developments may result from a change in the general economic situation, the competitive situation, development of the capital markets, changes in tax law and the legal framework and from other risks, among other things. The events actually occurring in the future may thus turn out to be considerably different from our forward-looking statements, expectations, forecasts and conclusions. We can therefore assume no liability for their correctness and completeness or for the actual occurrence of the events predicted.

Due to rounding, numbers and percentages presented in this report may not add up precisely to the totals provided.

DekaBank
Deutsche Girozentrale
Große Gallusstraße 14
60315 Frankfurt/Main
P.O. Box 11 05 23
60040 Frankfurt/Main

Phone: +49 (0) 69 71 47 - 0
Fax: +49 (0) 69 71 47 - 13 76
www.dekabank.de

Finanzgruppe