

# Deka Group

Annual Report 2025

25

# Deka Group at a glance

| BUSINESS DEVELOPMENT INDICATORS                                |          | 31 Dec 2025   | 31 Dec 2024   | Change (%)    |
|----------------------------------------------------------------|----------|---------------|---------------|---------------|
| Total assets                                                   | €m       | 87,210        | 92,917        | -6.1          |
| Asset management volume                                        | €m       | 431,422       | 394,132       | 9.5           |
| Deka certificate volume                                        | €m       | 20,549        | 21,724        | -5.4          |
| Total of asset management and Deka certificate volume          | €m       | 451,971       | 415,856       | 8.7           |
| Number of securities accounts                                  | thousand | 5,992         | 5,704         | 5.0           |
|                                                                |          | 2025          | 2024          |               |
| Asset management net sales                                     | €m       | 24,437        | 13,949        | 75.2          |
| Gross certificate sales                                        | €m       | 16,430        | 14,973        | 9.7           |
| Total sales                                                    | €m       | 40,867        | 28,922        | 41.3          |
| PERFORMANCE INDICATORS                                         |          |               |               |               |
| Total income                                                   | €m       | 2,424.3       | 2,218.0       | 9.3           |
| Total expenses                                                 | €m       | 1,461.4       | 1,325.8       | 10.2          |
| Economic result                                                | €m       | 962.9         | 892.2         | 7.9           |
| Total of profit or loss before tax                             | €m       | 924.6         | 964.3         | -4.1          |
| Return on equity before tax (balance sheet)                    | %        | 14.2          | 13.9          | 0.3%-Points   |
| Cost/income ratio                                              | %        | 59.0          | 59.2          | -0.1%-Points  |
| RISK INDICATORS – NORMATIVE PERSPECTIVE                        |          | 31 Dec 2025   | 31 Dec 2024   |               |
| Own funds                                                      | €m       | 7,784         | 7,448         | 4.5           |
| Risk-weighted assets                                           | €m       | 30,553        | 30,814        | -0.8          |
| Total capital ratio                                            | %        | 25.5          | 24.2          | 1.3%-Points   |
| Common Equity Tier 1 capital ratio                             | %        | 21.2          | 19.8          | 1.4%-Points   |
| Leverage ratio                                                 | %        | 8.8           | 8.2           | 0.6%-Points   |
| MREL Ratio (RWA based)                                         | %        | 53.3          | 53.2          | 0.1%-Points   |
| MREL Ratio (leverage ratio exposure based)                     | %        | 20.3          | 20.0          | 0.3%-Points   |
| Subordinated MREL requirements (risk-weighted assets based)    | %        | 40.3          | 37.5          | 2.8%-Points   |
| Subordinated MREL requirements (leverage ratio exposure based) | %        | 15.3          | 14.1          | 1.2%-Points   |
| Net Stable Funding Ratio (NSFR)                                | %        | 123.6         | 117.9         | 5.7%-Points   |
| Liquidity Coverage Ratio (LCR)                                 | %        | 180.8         | 192.0         | -11.2%-Points |
| RISK INDICATORS – ECONOMIC PERSPECTIVE                         |          |               |               |               |
| Risk appetite                                                  | €m       | 4,500         | 4,500         | 0.0           |
| Total risk                                                     | €m       | 2,254         | 2,601         | -13.3         |
| Utilisation of risk appetite                                   | %        | 50.1          | 57.8          | -7.7%-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 ESG                                                       |          | A             | A             |               |
| ISS ESG                                                        |          | C (Prime)     | C (Prime)     |               |
| Sustainalytics                                                 |          | 19.0 Low Risk | 16.3 Low Risk |               |
| KEY EMPLOYEE FIGURES                                           |          |               |               |               |
| Number of employees                                            |          | 5,953         | 5,727         | 3.9           |
| Number of active employees                                     |          | 5,168         | 4,971         | 4.0           |

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

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# Foreword by the Board of Management

Dear shareholders and investors,

The past year was shaped by major geopolitical, economic and societal challenges. But amid this turmoil, the capital markets delivered positive performance. In these times of change and uncertainty, the importance of economic stability and preserving prosperity have come into stronger focus. Capital market investing and long-term securities saving are an essential part of this. With our business model, we help customers from all social backgrounds maintain their financial security and build their assets. The customers of our shareholders (Germany's 338 savings banks) rely on Deka as their anchor in the securities business.

Customers were able to depend on the stability of our business model once again in 2025. The Deka Group achieved another very strong economic result of €963m. For our shareholders, we generated a pre-tax return on balance sheet equity of 14.2%. The Common Equity Tier 1 capital ratio rose to 21.2%.

The high quality of our products and services is equally reliable. Deka was recognised as the industry's best investment fund business in no fewer than three of the most relevant independent comparisons in 2025: first place in the renowned Capital-Fonds-Kompass fund company of the year in the Euro Fund Awards and best asset manager (universal provider) in Germany at the Scope Investment Awards.

Against this backdrop, and thanks to the expert advice provided by the savings banks, savers entrusted Deka with billions in net new deposits in 2025. Total sales increased to €40.9bn, up more than 40% year on year. The picture was reflected across all client groups: Sales in private customer business with funds and certificates rose from €25.7bn to €34.5bn. Starting from a high prior-year level, retail customers' fund and certificate investments were up by a quarter at €25.2bn. We saw considerable growth in both lump-sum investments in funds and investment savings plans. In net terms, investors signed up to around 623,000 new savings plans. This meant that Deka managed some 8.8 million investment savings plans at year-end 2025.

Private Banking & Wealth Management recorded an encouraging sales performance with funds and certificates. At €9.4bn in 2025, this also contributed to the strong sales in the private customer business, which were up by almost two-thirds on 2024. The strong growth is testament to the trust placed in us by this high-net-worth customer group and reflects Deka's increasing importance in this growth segment. At year-end, Deka was managing assets from funds and certificates of almost €68bn in Private Banking & Wealth Management.

With net returns of over 2%, our open-ended real estate funds once again proved a stable addition to customer portfolios. Our directly managed open-ended real estate funds for private investors saw further net inflows, defying the market trend. This clearly set Deka apart from the competition.

Institutional customers, too, increased their investments with Deka in 2025. At €6.3bn, net sales almost doubled year on year. The strategic redefinition of this customer segment is paying off.

The figures are clear: savings bank customers trust Deka's investment products and solutions. And for good reason. Deka has the financial strength to invest in the future of our business model, in our people and in new technologies. In 2025, we continued the innovation drive pursued in recent years. The ongoing investment is bringing visible results, including the launch of a new, modern custody platform for institutional customers in the second half of the year. This was one of the largest migrations the securities business in Germany has seen in recent decades.

Deka will continue this innovative approach in a way that benefits savings banks and their customers. Based on our financial stability, we are investing in the trends and technologies of the future, always focusing on where they provide tangible added value for customers. Our employees – motivated people who want to make a difference and do their best for customers every day – are central to this effort. Their 90% satisfaction rate is a top score for the financial sector. They are our most important currency in fulfilling Deka's mission even in these times of uncertainty and change: protecting and growing the assets entrusted to us to help drive the success of our economy and society.

Sincerely,



Dr. Georg Stocker



Dr. Matthias Danne



Birgit Dietl-Benzin



Daniel Kapffer



Torsten Knapmeyer



Martin K. Müller

# Report of the Administrative Board for the 2025 financial year

During the reporting year, the Administrative Board and its committees carried out the duties assigned to them by law, the Bank's statutes and the rules of procedure. The Administrative Board and its committees regularly advised the Board of Management on management issues and oversaw proper conduct of the Bank's affairs by the management. They were involved in all fundamentally significant decisions regarding the company.

## **Key topics of Administrative Board meetings**

A total of four ordinary meetings took place in the reporting year, during which the Board of Management informed the Administrative Board about the Deka Group's current business trends, profit performance, risk position and strategic direction.

The Board of Management reported on the business and risk strategies and discussed these with the Administrative Board in the meetings. The Administrative Board approved the medium-term plan for the years 2026 to 2028 that was prepared on this basis and submitted by the Board of Management. The reports on the activities of Audit and Compliance, along with the remuneration report for the 2024 financial year, were also submitted to the Administrative Board.

The Administrative Board was provided with regular reports about the implications of developments in the international capital markets for the Bank's earnings, liquidity and risk position, as well as management measures taken by the Board of Management. The Administrative Board also discussed the status of ongoing projects, regulatory issues and governance topics, passed resolutions on matters relating to the Board of Management and issued recommendations to the Shareholders' Meeting for the election of Administrative Board members.

Supervisory matters were a further priority of the Administrative Board's work in 2025. At the Administrative Board meeting on 3 April 2025, representatives from ECB Banking Supervision explained the results of the annual "Supervisory Review and Evaluation Process" (SREP) for the Deka Group and discussed them with the Administrative Board.

Between meetings, the Board of Management informed the Administrative Board in writing of any significant events. Important topics and pending decisions were discussed regularly between the Chairman of the Administrative Board and the Chairman of the Board of Management.

The Administrative Board also held a two-day strategy meeting in September 2025, at which it discussed changes in the market and environment and looked at the Deka Group's strategic positioning together with the Board of Management.

In addition, the Administrative Board held two training events in financial year 2025: one on the topic of effective risk data aggregation and risk reporting in accordance with BCBS 239 and the other on the Deka Group's IT strategy, using the example of strategic priorities in the securities business.

The Administrative Board and its committees observed the rules on the handling of conflicts of interest. If Administrative Board members were exposed to a possible conflict of interest regarding individual matters, they did not take part in the discussion or vote on the topic concerned. The same applied to committee members.

### **Administrative Board Committees**

The Administrative Board has a General and Nominating Committee, a Remuneration Supervision Committee, an Audit Committee and a Risk and Credit Committee. The committees are made up of Administrative Board members. They support the work of the Administrative Board and carry out preparatory work on the issues and resolutions to be discussed in the main Board meetings. The committees' duties are specified in the Administrative Board's rules of procedure.

The General and Nomination Committee met five times during the past year, focusing primarily on the business model and strategic development of the Deka Group. The committee also prepared the groundwork for the Administrative Board's deliberations on supervisory and governance matters. Board of Management matters were another key aspect of the committee's work in 2025, including the selection of suitable candidates and the submission of proposals for succession appointments to the DekaBank Board of Management. The General and Nomination Committee also passed resolutions on contractual and remuneration arrangements and made recommendations on the election of new Administrative Board members.

The Remuneration Supervision Committee held four ordinary meetings in 2025. It discussed the remuneration report and the remuneration supervision report for 2024, considered whether the remuneration systems for the Board of Management and employees were set up appropriately and prepared resolutions on Board of Management members' remuneration and targets.

The Audit Committee held four ordinary meetings in 2025. It discussed the audit of the annual financial statements and consolidated financial statements in detail. It also monitored the requisite independence of the auditor, Deloitte, and the quality of the audit, discussed and approved the additional services performed by the auditor, and engaged the auditor to perform the audit based on the key audit priorities established. In addition, the committee concluded the fee agreement for the auditor.

The Audit Committee extensively reviewed the Deka Group's financial accounting. It obtained reports on the audit activities of supervisory authorities, external auditors, Internal Audit and Compliance, and on the resulting action to be taken. The committee discussed the report on the internal control system (ICS) and its effectiveness, the annual reports on outsourcing management, and of the Data Protection and Information Security Officers, as well as the sustainability report in accordance with the European Sustainability Reporting Standards (ESRS) in preparation for implementation of the Corporate Sustainability Reporting Directive (CSRD).

The members of the Risk and Credit Committee met four times during the reporting year. At its meetings, the committee held in-depth discussions on DekaBank's risk situation, particularly in relation to the potential impacts of geopolitical tensions. This examination included counterparty, market price, liquidity and operational risks in this context. These risks also encompass legal and reputational risks as well as risks arising from guarantee commitments in relation to pension products.

Other key areas discussed by the Risk and Credit Committee were the risk strategies, the project to modernise the DekaBank custody account, the results of an analysis of the resilience of crypto custody, the update to the recovery plan and the further work on the resolution plan to be prepared by the relevant resolution authorities.

In its capacity as a loan approval body, the committee passed relevant resolutions and familiarised itself with the risk position in the lending business. In the context of potential default risks resulting from geopolitical crises and difficult global economic conditions, it received detailed reports and explanations on the development of loan portfolios, on the estimated risks for relevant exposures and selected counterparties in the capital markets business, and on the risk provisioning measures taken. At its meetings, the committee regularly discussed the risk situation in the real estate financing portfolio, particularly with regard to the development of collateral value, risk provisioning requirements and follow-up financing risk.



The Risk and Credit Committee also discussed the business focus in the lending business with the Board of Management.

The committees' chairs or deputy chairs regularly reported to the Administrative Board on the results of the discussions held by the respective committee.

### **Audit and approval of the annual financial statements and consolidated financial statements for 2025**

The Shareholders' Meeting of DekaBank appointed Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte) as the auditor for financial year 2025. Deloitte audited DekaBank's 2025 financial statements and management report, as well as the consolidated financial statements, notes and Group management report, and issued an unqualified audit opinion on them.

The financial statements were provided to the members of the Administrative Board, along with Deloitte's reports. The auditor attended both the corresponding meetings of the Audit Committee and the accounts meeting of the Administrative Board held today. The auditor reported on the findings of their audit and provided additional information where required. The Administrative Board took note of the auditor's findings and, following its own examination, raised no objections.

At its meeting today, the Administrative Board approved the 2025 financial statements and submitted a proposal to the Shareholders' Meeting regarding the appropriation of accumulated profit. The Administrative Board additionally approved the consolidated financial statements for 2025.

The Administrative Board also discussed the consolidated non-financial statement (consolidated sustainability statement) and the DekaBank non-financial statement for financial year 2025, which form part of the Deka Group management report and DekaBank management report, respectively. The auditor Deloitte was also engaged to perform a limited assurance engagement on the consolidated sustainability statement. No matters came to Deloitte's attention that could cause it to believe that the consolidated sustainability statement is not prepared, in all material respects, in accordance with the requirements of the CSRD, Article 8 of Regulation (EU) 2020/852 and sections 315b and 315c of the German Commercial Code (Handelsgesetzbuch, HGB) to prepare a non-financial statement. Following its own examination, the Administrative Board also raised no objections.

**Changes to the Board of Management and Administrative Board**

Torsten Knapmeyer left DekaBank at his own request at the end of his Board of Management contract on 31 March 2026. The Administrative Board would like to thank Mr Knapmeyer for his commitment and successful work as Chief Sales Officer.

The Administrative Board appointed Marion Spielmann as a member of the Board of Management at its meeting on 10 December 2025. Ms Spielmann is due to take up her post on 1 July 2026.

DekaBank also appointed Dirk Peters as an executive manager with effect from 1 February 2026.

Helmut Dedy, Prof. Dr. Hans-Günter Henneke, Ulrich Lepsch and Alexander Wüerst stepped down from the Administrative Board in 2025. Dr. Kay Ruge, Managing Member of the Presiding Board of the German County Association, Christian Schuchardt, Chief Executive Officer of the Association of German Cities, Andreas Schulz, Chairman of the Management Board of Mittelbrandenburgische Sparkasse, and Ulrich Voigt, Chairman of the Management Board of Sparkasse KölnBonn, were elected or appointed as their successors.

The Administrative Board would like to thank all members who left the Board for their valuable work and the constructive support they provided to DekaBank and its Board of Management.

Supervision of DekaBank is exercised by the Federal Ministry of Finance.

The Deka Group performed very well in the 2025 financial year, despite geopolitical risks and uncertainties, and proved the stability of its business model even in this difficult market environment. This reflects the successful work of the Board of Management and of the Deka Group's employees. The Administrative Board would like to express its thanks and appreciation for the great commitment they demonstrated.

Frankfurt/Main, 1 April 2026

The Administrative Board

Prof. Dr. Ulrich Reuter  
Chairman of the Administrative Board

# GROUP MANAGEMENT REPORT

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# Group management report

## At a glance

The Deka Group can look back on 2025 as a year in which the global economy defied geopolitical risks and uncertainties. With stable economic growth, lower inflation rates and, in many countries, a largely neutral monetary policy stance, capital markets delivered positive performance. Stock markets hit new highs, and investors quickly seized on temporary setbacks as an opportunity to buy. The German economy was unable to keep pace with its European neighbours and stagnated once again.

In this environment, Deka maintained its systematic focus on supporting savings banks and their customers as well as institutional customers. Expert advice offered by the savings banks kept customers investing in 2025. Investment savings plans were a mainstay of Deka's private customer business. In the period under review, investors signed up to around 623,000 (net figure) new investment savings plans (previous year: around 583,000).

The Deka Group's total sales stood at €40.9bn, compared with €28.9bn in the previous year. The total of the asset management and Deka certificate volume came to €452.0bn at the end of 2025 (year-end 2024: €415.9bn).



See also:  
Business  
development  
and profit  
performance  
in the  
Deka Group:  
page 34 ff.

Deka is highly satisfied with its business development and profit performance. The earnings position continues to enable investment in the further development of the business model and in digitalisation to build on the strong competitive position for the long term. It also ensures that Deka remains able to distribute profits while at the same time retaining parts of the annual profit to strengthen the capital base.

The Deka Group generated a very strong economic result of €962.9m, compared with €892.2m in the previous year.

Income amounted to €2,424.3m (previous year: €2,218.0m). Net commission income at €1,800.4m remained the main source. Thanks to the positive development of the asset management volume, it was a major contributor to total income growth. Its share of total income stood at around 74%. Net financial income benefited from strong certificates business. Moreover, valuation effects due to changed market parameters had a reduced impact compared with the previous year. There was a fall in net interest income, however, due to market conditions. Expenses came to €1,461.4m, up on the previous year's figure (€1,325.8m), as expected. This was chiefly due to wage and salary rises under collective agreements and higher social security contributions, as well as an increase in headcount and higher administrative expenses reflecting investment to future-proof the business model.

The cost/income ratio was 59.0% (previous year: 59.2%). The return on equity before tax (balance sheet) was 14.2%, compared with 13.9% in the previous year.

The Deka Group's financial position remains sound. DekaBank also has one of the best capital market ratings among its peer group of German commercial banks. CRR III is applicable starting from 2025. The Common Equity Tier 1 capital ratio (CRR III, without transitional provisions) stood at 21.2% (year-end 2024: 19.8% under CRR II). The risk-bearing capacity analysis showed utilisation of the unchanged risk appetite at 50.1%, as against 57.8% at the end of the previous year.



See also:  
Sustainability  
report:  
page 110 ff.

As in the previous year, the Deka Group's sustainability reporting (consolidated sustainability statement) was prepared applying the European Sustainability Reporting Standards (ESRS) in full and has been included as a separate section of the Group management report. It also fulfils the requirements for the consolidated non-financial statement in accordance with sections 315b and 315c of the German Commercial Code (*Handelsgesetzbuch*, HGB).

## Information about the Deka Group

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### 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 German 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”.

#### Legal structure

DekaBank is a German federal institution incorporated under public law with registered offices in Frankfurt/Main and Berlin. It is wholly owned by the German savings banks. 50% of the shares are held via Deka Erwerbsgesellschaft mbH & Co. KG. The savings banks hold their interests via this company, which is owned by their regional savings bank and giro associations. The other 50% of the shares are held by the German Savings Bank and Giro Association (*Deutscher Sparkassen- und Giroverband – DSGV ö.K.*). DekaBank and thus the entire Deka Group are a key part of the *Sparkassen-Finanzgruppe*.

DekaBank is a member of the *Sparkassen-Finanzgruppe* deposit guarantee system, which protects deposits with savings banks, state banks (*Landesbanken*), DekaBank or state building societies (*Landesbausparkassen*).

#### 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 in the Asset Management Securities, Asset Management Real Estate and Capital Markets business divisions, and in the Depository subdivision for institutional market customers outside the *Sparkassen-Finanzgruppe*.

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

**Major companies and locations**

The Deka Group has its headquarters in Frankfurt/Main, which is also home to the investment management companies Deka Investment GmbH, Deka Immobilien Investment GmbH and Deka Vermögensmanagement GmbH and the robo-adviser company bevestor GmbH. A further investment management company – WestInvest GmbH – is based in Düsseldorf. S Broker AG & Co. KG has its registered office in Wiesbaden, while S-PensionsManagement GmbH (in which DekaBank has a 50% shareholding) is headquartered in Cologne.

In Luxembourg, the Deka Group is represented by DekaBank Deutsche Girozentrale Niederlassung Luxemburg and the investment management companies Deka International S.A. and Deka Vermögensmanagement GmbH (Luxembourg branch). The Austrian fund manufacturer IQAM Invest GmbH is headquartered in Salzburg.

**Corporate management and supervision**

As an institution incorporated under public law, DekaBank is not subject to the German Corporate Governance Code. Nevertheless, the Deka Group strictly adheres to the principles of good and responsible corporate governance.

The guidelines for the management and supervision of the Group ensure that the responsibilities of boards and committees are clearly defined and enable efficient decision-making processes. As a member of the *Sparkassen-Finanzgruppe*, the Deka Group is committed to the principles of subsidiarity and a focus on the greater good. Both the company's own Code of Ethics and the risk culture framework are based on this commitment. The Code of Ethics serves as a binding framework for employees, managers, Board members and third parties acting on the Deka Group's behalf and is a key component of the corporate culture. The risk culture framework lays down binding guidelines for the responsible handling of risks in the Deka Group and for compliance among employees, managers, managing directors and Board members in relation to this.

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 six members. The responsibilities are as follows:

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

At its meeting on 10 December 2025, the Administrative Board of DekaBank Deutsche Girozentrale discussed future appointments to the Risk and Sales Board positions.

Marion Spielmann has been appointed as Chief Risk Officer. She currently serves as DekaBank's head and COO of the banking divisions and is also responsible for Depositary. She will begin her new role on 1 July 2026, replacing Birgit Dietl-Benzin, who will take over Board of Management responsibility for Asset Management and Treasury from the same date.

Dirk Peters joined Deka as an executive manager on 1 February 2026. From the beginning of April, he will head private customer sales (Retail and Private Banking & Wealth Management), institutional sales with savings banks and association customers, and Digital Multichannel Management. At the time of his appointment, Peters was a member of the Board of Management of Kreissparkasse Heilbronn.

The Board of Management is supported by in-house management committees in an advisory capacity. DekaBank actively incorporates its sales partners' market proximity and expertise via three specialist advisory boards, which also advise the Board of Management, and six regional sales committees (securities committees of the regional savings banks).

The Administrative Board oversees the Board of Management and thus performs a supervisory role. It comprises shareholder and employee representatives as well as representatives from the *Bundesvereinigung der kommunalen Spitzenverbände* (German Federal Association of Central Municipal Organisations), who act in an advisory capacity. The Administrative Board's work is performed in part by the full Board and in part by various committees. To this end, the Administrative Board has established a General and Nominating Committee, an Audit Committee, a Risk and Credit Committee and a Remuneration Supervision Committee, appointing members from within its own ranks. With the exception of the employee representatives and representatives from the *Bundesvereinigung der kommunalen Spitzenverbände*, the members of the Administrative Board are appointed by the Shareholders' Meeting.

The responsibilities of the boards and committees are assigned by the Bank's statutes. The DekaBank Administrative Board has adopted rules of procedure and various policies. These comprise a fit & proper policy for the Administrative Board along with guidelines on the handling of conflicts of interest, independence, succession planning for members of the DekaBank Administrative Board and Board of Management, the induction and training of new Administrative Board members, and the promotion of diversity on the DekaBank Administrative Board and DekaBank Board of Management. There are also rules of procedure for the Board of Management and for the specialist advisory boards and sales committees.

Supervision of DekaBank is exercised by the Federal Minister of Finance.

#### **Business model as the *Wertpapierhaus* for the savings banks**

The Deka Group is the securities service provider (the *Wertpapierhaus*) for the savings banks. Through its asset management and banking activities, it 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 Group's integrated business model, combining asset management and banking business, ensures stability and competitiveness and offers considerable advantages for the Deka Group as well as for the *Sparkassen-Finanzgruppe* and its customers.



In order to meet the disclosure requirement, included by reference in: **ESRS 2 BP-1**

The Deka Group divides its activities into five business divisions.

- The Asset Management Securities and Asset Management Real Estate business divisions focus primarily on fund-based products and services.
- As a banking division, Asset Management Services encompasses banking services for asset management, such as depositary business, custody account business and digital multichannel management.
- The Capital Markets and Financing banking divisions support the integrated model by offering additional investment products and enabling the necessary access to the money and capital markets and to financing. Capital Markets also acts as a service provider for asset management.

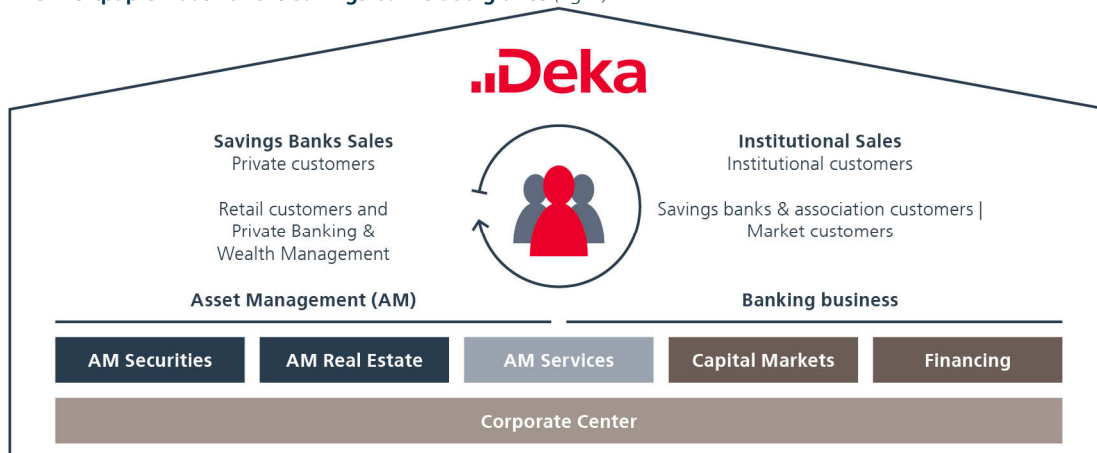


See also:  
Sales:  
page 24 ff.

The cross-divisional sales units – Savings Banks Sales for private customers (which is subdivided into Retail Customers and Private Banking & Wealth Management) and Institutional Customer Sales – act as the interface with sales partners and customers.

The corporate centres perform essential functions and support Sales and the front office units.

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



In business involving securities funds and real estate funds, the Deka Group primarily earns commission income from management and transaction fees. Subject to regulatory requirements, some of this income is passed on as an “association payment” to the savings banks in their capacity as sales partners. Additional commission income comes from banking transactions, including capital market activities, which also generate net financial income from the trading book. Interest income is obtained primarily from lending business and from the investment of own funds as part of the Treasury function.

#### Customers

The Deka Group puts its primary customers – German savings banks and their customers – at the heart of its activities. To ensure that its products and solutions meet the needs of these customers, it is in regular dialogue with the savings banks. Products that are in demand among primary customers are also sold to other institutional customers. These particularly include insurance companies, pension funds, family offices, foundations, corporates and the German public sector. Given the Deka Group’s close involvement in the savings banks sector and its focus on German institutional customers, its business activities are concentrated on the domestic market.



In order to meet  
the disclosure  
requirement,  
included by  
reference in:  
ESRS 2 SBM-1



**Product and solution provider**

The core business is to provide suitable investments in securities and real estate as well as supplementary services throughout the investment and asset management value chain. In this regard, the Deka Group acts as finance provider, issuer, structurer, trustee and depositary. In addition to the provision of investment products such as securities and real estate funds, certificates and (in future) crypto assets, the Deka Group also provides execution of securities trading, management of custody accounts, asset servicing and depositary services. It also offers capital market services for savings banks, such as securities lending or the procurement and settlement of securities and financial derivatives. Advice, support and service processes – e.g. the provision of market analyses and infrastructure services – also form part of its business model. The Deka Group thus works as a solution provider to create further value added for customers and shareholders.

A major milestone in the development of the business model was the decision to launch a new DekaBank custody account that customers can use to hold all typical assets. The aim is to provide the savings banks with a standardised and competitive range of custody solutions that capitalise on growth opportunities in the securities business while leaving the customer relationship exclusively in the savings banks' hands. A new custody platform for institutional business with savings banks and other institutional customers was already introduced in 2025. The new platform is centrally important to the proprietary securities portfolio (Depot A) management of savings banks and other institutional customers who have chosen DekaBank as their custodian or who have direct investments with DekaBank.

**Position and mission in the Sparkassen-Finanzgruppe**

Given the historical development of its predecessor institutions and its ownership structure, the Deka Group forms a key part of the *Sparkassen-Finanzgruppe* (Savings Banks Association) and, based on its statutes, is geared towards serving the association's objectives. Its role within the *Sparkassen-Finanzgruppe* is as the securities service provider (the *Wertpapierhaus*) for the savings banks, a position built on trust, partnership, integrity and fairness.

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 develop Deka's position as the *Wertpapierhaus* for the *Sparkassen-Finanzgruppe*. The agenda is regularly reviewed and its structure refined.

It focuses on the following elements:

- Customer orientation: Sales and the product and service portfolio are being geared to the needs of target customers in order to make the savings banks more competitive in the securities business and to generate profitable growth.
- Technology and innovation: Technological opportunities and capabilities are being used to redesign the Deka customer experience. New products and services are being offered, existing products and services are being digitalised, and efficiency is being improved.
- Sustainability: The emphasis is on providing an appropriate range of products and services to help the Deka Group safeguard its competitive standing and ensure a systematic approach to everything it does, taking ESG issues into account.
- Modern organisation and attractiveness as an employer: Having a consistent focus on results, being able and willing to change, orienting the Group towards overarching goals and increasing Deka's attractiveness to existing and potential employees are key issues in ensuring the Group is fit for the future.

### 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. Current examples include the planned crypto offering in the retail business, which is set to become available in the savings banks app in summer 2026, as well as the quick and easy trading offered in the new S Broker app.

- Digital products and blockchain

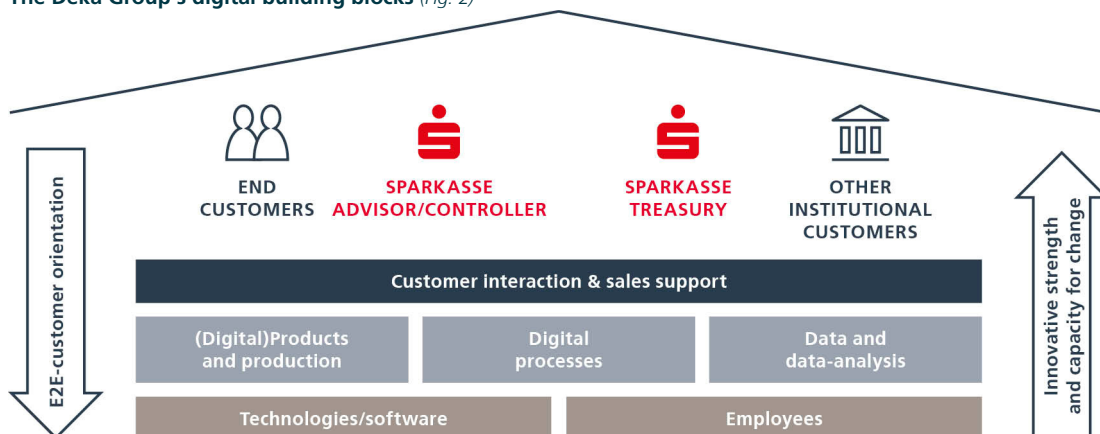
The Deka Group is investing in blockchain technology to establish new, more efficient standards in the financial sector. This involves services all along the value chain, including the issue, trading and safekeeping of digital assets, and provided the basis for the Group to successfully implement a €300m crypto securities issue in Germany. 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.

### The Deka Group's digital building blocks (Fig. 2)



Sustainability within the Deka Group (ESG)

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

In general, the Deka Group takes sustainability issues into account from two angles. 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 people (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 net zero/climate neutrality goals, and strategic climate transition plans have been prepared for its banking business, its own operations and the Asset Management Securities and Asset Management Real Estate business divisions.

The Deka Group’s ESG ratings confirm the high quality of its sustainability-related actions.

ESG ratings at a glance (Fig. 3)



Status of sustainability ratings according to annual ESG ratings reports: MSCI ESG ratings: 6 September 2024; ISS-ESG: 29 December 2025; Sustainalytics: 19 August 2025

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## Business divisions, sales units and corporate centres



See also:  
Segment  
reporting:  
page 333 ff.

There is a clear separation in the Deka Group at Board of Management level between asset management and banking. Nevertheless, the business divisions, sales units and corporate centres work closely together in operational terms, reflecting the integrated business model. The business divisions form the basis for the Deka Group's segment reporting under IFRS Accounting Standards (IFRS 8).



In order to meet  
the disclosure  
requirement,  
included by  
reference in:  
ESRS 2 BP-1

### Asset Management Securities business division

The Asset Management Securities business division offers high-quality asset management solutions for private and institutional investors in every market environment with the goal of lasting value and sustainable growth. It responds to the requirements of customers and regulators by creating solutions that meet these needs for all sales channels.

Customers can choose from a wide range of products for one-off investments or, where available, for savings plans:

- actively managed mutual funds and special funds following fundamental and quantitative strategies as well as advisory mandates in all major asset classes (equities, bonds, money market, mixed funds, capital protected funds and any combination of these),
- actively and passively managed exchange-traded funds (ETFs),
- asset management products and services: asset management funds using both actively managed and indexed funds as target funds, funds for savings bank asset management, fund-based asset management, individual security-based asset management and robo-advisory asset management in partnership with bevestor GmbH,
- pension products such as fund-based private and company pension products,
- asset servicing, which enables savings banks and institutional investors to combine various asset classes in master funds.

The business division also offers a wide range of solutions for investments with sustainability features and engagement services. These include mutual fund solutions and individual services for institutional mandates. The business division also works to promote good and responsible corporate governance and helps institutional investors comply with regulatory engagement and reporting requirements. It incorporates sustainability considerations into fund, investment and business risk processes. In its investment decisions, the business division also takes into account the ESG factors that are mandatory under the Sustainable Finance Disclosure Regulation (principal adverse impacts – PAIs).

The products offered by the fund manufacturer IQAM Invest GmbH (IQAM) expand the range of quantitative asset management products, particularly for institutional customers. The products are offered under the IQAM brand. The IQAM Research Center, a partnership between IQAM Invest and academic institutions, aims to translate the latest academic insights into practical strategies for asset and risk management.

The business division's product range also features bespoke and standardised securities services. These comprise macro, individual-stock and fund research, support with designing investment strategies and processes, order desk and fund reporting services. These services are also offered to external customers in some cases.

The business division has gained crucial experience for future market and product developments with the launch of its first digital special fund.

**Asset Management Real Estate business division**

The Asset Management Real Estate business division brings together the Deka Group's real estate investment services. It provides fund products and advisory services relating to real estate, infrastructure or real estate financing for the customer and proprietary business of savings banks and other institutional investors. The division concentrates on the office, retail, hotel and logistics segments in Europe as well as selected locations in North and South America and the Asia-Pacific region.

The product range comprises:

- open-ended real estate mutual funds,
- open-ended and closed-ended special funds,
- real estate and infrastructure funds of funds,
- credit funds that invest in real estate, infrastructure or transport financing,
- residential property funds made available via experienced external partners,
- advisory services for investments in real estate products.

Fund products are subject to appropriate cash flow management for the purpose of lasting risk limitation and reduction.

The business division's services comprise the purchase, sale and management of real estate, as well as other real estate services. These include the value-oriented development of marketable commercial properties in liquid markets as well as active portfolio and risk management. With the *Deka Immobilien-Kompass*, the business division offers savings banks and other institutional investors a modular service package for real estate fund investment, positioning itself as a strategic partner.

The business division is continuously reviewing its range of sustainable products to meet the increasing requirements around environmental and social criteria. This includes integrating sustainability criteria into fund and investment processes. Investment decisions take into account the key impacts on sustainability, such as the principal adverse impacts (PAIs) under the EU Sustainable Finance Disclosure Regulation.

**Asset Management Services business division**

The Asset Management Services business division provides banking and other services to complement the offerings of the asset management divisions. Its services comprise multichannel offerings for the savings banks, online brokerage, management of customer custody accounts and custodial services for special asset pools.

The Asset Management Services business division is divided into the Digital Multichannel Management and Depositary subdivisions.

The Digital Multichannel Management subdivision offers savings banks an extensive range of services for an attractive customer interface and efficient processing of securities business. This enables the savings banks' multichannel customers to seamlessly access securities products and services and complete transactions across different channels. Customers are offered efficient, competitive custody solutions based on depositary services tailored to the target group that are constantly evolving to meet customers' needs.

DekaBank custody accounts allow savings banks to offer end customers a custody account provided by DekaBank. The DekaBank custody account can be used to hold funds, certificates and ETFs.

Closely related to the custody solutions are the efficient and digital securities processes available to savings bank advisory staff. As well as the sales channel itself, securities processes in OSPlus\_neo – the savings banks' multichannel sales front end – are being continuously enhanced.

The web-based sales support and information platform S-Invest Manager has replaced DekaNet. The vision for S-Invest Manager is a forward-looking system with much improved user guidance throughout the sales process. This includes all steps from planning, preparation and implementation through to end-to-end support for the sales process in the savings bank.

Savings bank customers access the wide range of online securities products primarily through the “internet branch” and savings bank app. The mobile offering for customers is further expanded by the S-Invest app, which brings all the investment services together in a single place, making them easy to navigate.

The solutions offered by bevestor GmbH and S Broker AG & Co. KG expand the multi-channel strategy for savings banks and their customers. bevestor acts as the savings banks’ central robo-advisory product for private customers and acts as a development platform for innovative digital asset management solutions. Its goal is the rapid, agile development of competitive online services. The hybrid, digital asset management product *SmartVermögen* and white-label services for savings banks round off bevestor’s offering. S Broker offers an extensive range of services designed principally to meet the high expectations of customers in online brokerage.

The Depositary subdivision offers an extensive range of depositary services, including the regulatory control function under the German Investment Code (*Kapitalanlagegesetzbuch*, KAGB), securities settlement and reporting. Depositary acts as a one-stop shop for its customers. If required, depositary services can be combined with other offerings from the Deka Group: the master KVG for a comprehensive asset servicing solution and services from the capital markets business such as commission business with securities and exchange-traded derivatives, foreign exchange trading, repo/lending transactions and collateral management. The subdivision offers its services to investment management companies both inside and outside the Deka Group and to asset managers. Depositary functions are additionally offered to institutional end investors. The target markets are in Germany and Luxembourg.

### **Capital Markets business division**

The Capital Markets business division is the central product, solution and infrastructure provider while also acting as a service provider and driving forward innovation in the Deka Group’s customer-focused capital markets business. As such, the division connects customers to the capital markets. It offers investment solutions to both private and 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 business division 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 as well as for DekaBank’s certificate issues. Institutional customers are provided with clearing services and support with the efficient fulfilment of regulatory requirements. Customers benefit from synergy effects and economies of scale.

The business division also designs solutions for sustainable (ESG) investment and trading products in proprietary and customer business (for example, green bonds and certificates with sustainability features) and works on brokering a selection of carbon offset options in the form of climate action projects for customers and savings banks alike.

The activities of the Capital Markets business division are divided into three subdivisions:

- The Trading & Structuring subdivision is the Deka Group's centre of competence for trading and structuring capital market products (cash instruments, bonds and shares) and for all types of derivatives that are used in special asset pools and in the Depot A securities account of the savings banks or by other customers. The unit also runs the structured issuance business (Deka certificates and cooperation certificates) and debt capital markets business (third-party issues business), i.e. supporting other companies as they issue financial instruments. In addition, it is establishing the syndication and placement of own and third-party lending as an additional product.
- The Collateral Trading & Currency subdivision brings together all securities lending products, securities repurchase transactions, their derivative equivalents and customer-oriented currency trading, acting as a liquidity hub within the Savings Banks Association.
- The Commission Business subdivision executes trades in securities and exchange-traded derivatives in its own name on behalf of third parties. These services can be used by business partners inside and outside the *Sparkassen-Finanzgruppe*.

Deka is constantly enhancing its own platform solutions to support its business activities:

- The main product remains the Deka Easy Access (DEA) information, management and trading platform, which helps savings banks to manage their proprietary portfolios effectively. DEA allows the savings banks to trade popular capital market products and offers broad access to information and research. As of the end of 2025, 327 savings banks were using the tool.
- SWIAT is a blockchain-based decentralised financial infrastructure. It was developed to combine financial transactions for traditional and digital securities, other assets and digital financial market instruments in a single network.

### Financing business division

The Financing business division concentrates on specialised and real estate financing and supports the savings banks with refinancing. 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 savings banks and banks or other institutional investors via club deals or syndications. Placement within the *Sparkassen-Finanzgruppe* is the aim. There is the possibility to participate in loans arranged by third parties.

Specialised Financing and Real Estate Financing are subdivisions of the Financing business division.

- The Specialised Financing subdivision concentrates on financing energy, grid, utilities and public infrastructure projects (infrastructure and renewable energy financing), on aircraft, ship and rail financing (transport financing), on export financing and on financing of the public sector. Savings bank financing involves financing for German savings banks in all maturity ranges.
- The Real Estate Financing subdivision provides lending for commercial real estate in the office, logistics, retail and hotel segments. It focuses on marketable properties in markets of relevant size, transparency and liquidity, with a preference for Europe and North America. Open-ended real estate funds are also financed.

## Sales

Sales is responsible for the Deka Group's sales activities across all business divisions and for the overall customer relationship with savings banks and their customers as well as other institutional customers. With regard to the savings banks, the approach to sales and service provision varies depending on the respective requirements profiles of the end customer groups. This is reflected in the organisational division of Sales into 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 in the Asset Management Securities, Asset Management Real Estate and Capital Markets business divisions and in the Depository subdivision for institutional market customers outside the *Sparkassen-Finanzgruppe*.

The reorganisation of Institutional Customer Sales in 2025 underscores the strategic importance of savings banks and association customers while also providing for a more flexible and specialised service to market customers.

Sales has a consistent strategic focus on results as well as the satisfaction of customers and savings banks. An example of this is the close support given to the investment and advisory process within the savings banks. This includes incorporating the product and service offering into customer advice, strategic planning processes in the savings bank securities business, joint customer-focused activities and in-depth support for savings banks and local advisers. Sales support is aligned with the *Sparkassen-Finanzkonzept* – the financial planning strategy offered by the savings banks – and aims to support the savings banks throughout the investment and advisory process.

### **Savings Banks Sales (Retail Customers)**

Savings Banks Sales focuses on comprehensive sales support for the savings banks in business with private and individual customers in all sales channels.

The savings banks have sole responsibility for directly contacting, advising and serving end customers. To provide the savings banks with optimal support, Savings Banks Sales offers systematic, in-depth assistance, provided by dedicated contacts, along with a structured product range of solution-focused, customer-friendly investment concepts. Digital execution-only clients can also make use of the services and solutions provided by bevestor and S Broker. Deka's marketing activities are aimed directly at customers.

To ensure nationwide support, Savings Banks Sales (Retail Customers) in Germany is divided into six sales regions. The sales directors responsible ensure continuous dialogue with the savings banks and regional savings banks associations. As a point of contact for the savings banks' management boards and sales managers, they focus on strategic aspects of the securities business and on planning as part of the investment process. In addition, the savings banks have access to Deka sales managers to support the operational advisory process. Other Deka specialists also assist with marketing and sales activities and offer training and coaching as the topic or occasion requires. Deka's sales directors and managers engage in continuing professional development and are certified by an external institute.

In addition to collaboration on a personal level, Deka provides the savings banks with S-Invest Manager – a cloud-based, E2E process support platform used by the savings banks to organise their securities business. The features of S-Invest Manager cover all phases of savings banks' securities sales process as part of a seamless, user-centric solution. These features include planning modules, sales and management measures, and features to support the closing of transactions and controlling.

With a systematic focus on customer journeys, competitive and innovative products, and efficient processes, the platform aims to deliver lasting improvements in satisfaction levels for savings banks and customers. This involves developing new and improved ways of securities saving, for example, and enhancing support for young customers in line with political reforms and regulation. Innovations are being introduced into sales nationally and their impact consistently measured along the value chain.



They are primarily marketed under the Deka Investments sales brand.

#### ***Savings Banks Sales (Private Banking & Wealth Management)***

Private Banking & Wealth Management at the Deka Group is aimed at wealthy savings banks customers from the private banking segment as well as at entrepreneurs, their companies and non-profit institutions such as churches, municipalities and foundations. In particular, target customers include high net worth private clients and family businesses and their shareholders (corporate and private assets).

The savings banks are responsible for directly contacting, advising and serving private banking end customers. To provide them with optimal support, Private Banking & Wealth Management offers the savings banks systematic, in-depth assistance, provided by sales directors as dedicated contacts, along with a structured product range of solution-focused, customer-friendly investment concepts with sustainability features.

Deka Wealth Management also supports the savings banks and their most discerning top clients with a tandem advisory service, in which private banking advisers in the savings banks work closely together with Deka Wealth Management. Advice for high net worth clients and entrepreneurs is always provided in partnership with the savings banks' advisory teams and can draw on other experts from the network where required, including M&A specialists, tax advisers and lawyers. The focus is on a holistic approach to advising customers.

The offering for Private Banking & Wealth Management customers comprises both universal and modular product solutions (asset management solutions such as the exclusive *Deka-Vermögensverwaltung Premium*, mutual and special funds, ETFs and certificates) as well as support for the savings banks' advisory systems, such as performance and quality control, reporting and consultancy services. The target group-oriented approach and close integration with savings bank sales enable ongoing, solution-oriented evolution of the product offering based on up-to-date market analyses.

Private Banking & Wealth Management offers savings bank customers tailor-made investment solutions that reflect all their individual needs. The focus in private banking is usually on large lump-sum investments. In addition to this, there are sales approaches in private banking designed to encourage regular saving and strategic investing among this customer group too.

Bespoke solutions for high net worth private clients are provided under the Deka Private & Wealth sales brand.

#### ***Institutional Sales Savings Banks & Association Customers***

The Institutional Sales Savings Banks & Association Customers unit supports savings banks and association customers of the savings bank sector in proprietary business. Customer advisers are responsible for the overall relationship with institutional customers and adopt a comprehensive approach that covers all products and services offered by the Deka Group across all business divisions. In addition, Deka offers institutional customers important functions such as reporting and order placement through online channels.

In our business with savings banks, the Sales team acts as a management partner and adviser. It develops immediately viable solutions for proprietary business (Depot A) and overall bank management. This includes methods and applications for interest rate book management and asset allocation. The solutions are based on comprehensive analyses of the earnings and risk situation. They cover the full spectrum of securities investments (portfolio management and fund administration), real estate and capital markets, including commission business services. Sustainability aspects are central to every part of the proprietary investment process.

### ***Decentralised product-oriented sales units for market customers in the business divisions***

The Deka Group defines institutional customers outside the *Sparkassen-Finanzgruppe* as market customers. These include insurers and pension funds, foundations, church institutions, banks, asset managers and public sector clients. State banks (*Landesbanken*), their subsidiaries, DekaBank subsidiaries and a number of mandates outside Germany also belong to this group.

The Deka Group's offering for institutional market customers includes both product solutions and value-added services. Specialised support for market customers, provided in close collaboration with the product units in the business divisions, underpins the continuous, solution-oriented evolution of the range of services provided, geared around customer needs. This is reinforced by clear definition of the target customer groups.

The Deka Group brings together all its solution expertise for institutional customers under the Deka Institutionell brand, reinforcing its clear focus on the needs of this target group.

### **Corporate centres**

The corporate centres perform essential functions, support Sales and the front office units, and also perform administrative tasks. As at the reporting date, these comprised the Corporate Office & Communications, Internal Audit, Legal, Compliance, Strategy & HR, Organisational Development, Non-Financial Risk, Risk Control Capital Market Funds, Risk Control, Finance, IT, Business Services, Credit Risk Management, and Treasury corporate centres.

### **Influencing factors, market position and awards**

In securities-related asset management, the economy, money market and capital market environment, the sales environment for the *Sparkassen-Finanzgruppe*, customer behaviour and product quality all influence business development and profit performance. These factors have an impact on the sale of products to private and institutional investors as well as on the performance of portfolios. In addition to this, real estate asset management is largely influenced by the situation and developments in commercial property, investment and letting markets.

Real estate financing focuses on properties in Europe and selected locations in North America. The specialised financing business has an international orientation and is rounded off by its services for German savings banks. Having worked for decades in every segment, DekaBank has extensive market knowledge and experience at its disposal.

Developments in the money and capital markets are also highly relevant to the Capital Markets and Financing divisions. For example, customer demand for liquidity partly depends on the volume of liquidity made available by the European Central Bank (ECB). In addition, the situation in the securities markets impacts the certificate issuance activities of the Capital Markets business division. Lending business is affected to some extent by economic trends in the sectors financed and by market interest rate developments.

Changes to regulatory requirements are also of key significance for all business divisions, sales units and corporate centres. An overview of current economic conditions is provided in the economic report.

With fund assets (according to the BVI, the German Investment Funds Association, as at 31 December 2025) of €210.7bn and a market share of 12.2%, 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 December 2025) of €41.9bn and a market share of 37.1%.

DekaBank's certificates are sold through the German savings banks. According to statistics from the German Structured Securities Association (*Bundesverband für strukturierte Wertpapiere*, BSW), DekaBank has a good position as an issuer of structured products in Germany, with a 15.8% market share by market volume at the end of December 2025.



See also:  
Economic  
report:  
page 30 ff.

Deka was named "investment fund company of the year" at the 2025 Euro FundAwards. The awards presented by the publishing house Finanzen Verlag together with the editors of *Euro*, *Euro am Sonntag* and *Börse-Online* in March 2025 recognised the best funds of the year. Deka's funds and ETFs won a total of 24 individual awards.

At the 2026 Capital-Fonds-Kompass awards organised by the business magazine *Capital* together with the *Institut für Vermögensaufbau*, the consistently excellent performance was awarded the top five-star rating, which Deka has now received 14 times running.

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

Deka took multiple prizes at the Scope Investment Awards in November 2025, winning the award for Germany's "Best universal provider". Deka was also named "Best bond fund asset manager" in Germany, "Best asset manager for thematic equity funds DE/AT/CH", "Best asset manager for ESG equity funds DE/AT/CH" and "Best asset manager ESG universal provider" in Germany.

In November 2025, at the XENIX ETF Awards, Deka won the special prize for "Best ETF provider for service and reporting in Germany" for the fourth time in a row.

Deka Immobilien Investment GmbH was honoured as the best asset manager in the Retail Real Estate Europe and Real Estate Global categories at the Scope Alternative Investment Awards in November 2025. It was also crowned "Best Asset Manager Institutional Real Estate Europe".

The 2025 Scope Rating confirms the high quality of Deka's real estate funds. Deka's Real Estate business division also delivered an impressive performance again and was awarded an AA+AMR rating for the 13th year running.

In November 2025, Deka was awarded three first-place rankings as part of the German Certificate Prize. Its primary market offering was voted into first place for the third time. Deka also secured the top spot in the Express Certificates and Capital Protection Certificates categories. Second-place rankings for interest rate products, sales support and ESG-related certificates rounded off its success.

At the Scope Certificate Awards 2024, presented in November 2025, DekaBank was recognised as the best certificate issuer in the primary market for the tenth time in succession.

For the ninth time in a row, Deka received the top score of AAA in the Scope Certificate Management Ratings. Deka's optimal integration with the savings banks all along the investment certificates value chain, combined with its high service quality, was among the elements that impressed the jury, which looked at Deka's corporate profile, market position, product range, and sales and investor services.

In *Capital* magazine's "sustainable asset managers 2025" ranking, Deka again achieved the maximum five star rating and climbed to second place in the "banks" category. *Capital* and the Munich-based *Institut für Vermögensaufbau* examined the quality of ESG products by looking at the ESG ratings of the securities they contain as well as the purely economic risk/reward ratio.

For what is now the sixth time in a row, bevestor was recognised by the German business magazine *Capital* as one of the "best robo-advisers" and was awarded the maximum five-star rating. The evaluation criteria included performance, the service offered and an assessment of how good a match robo-advisers were for their customer profiles.

In the annual online broker test by *€uro* magazine, S Broker impressed with its wide range of securities and trading venues in Germany and other countries. Its securities offering was ranked in second place, putting it among the magazine's "top brokers". For certificate savings plans, S Broker took first place as "best broker" again. It was also the "top broker" for investment fund savings plans and withdrawal plans. S Broker has also been ranked as a "top broker" in a long-term comparison since 2012.

### Risk and profit management at the Deka Group

The Deka Group has established a consistent system of targets at Group and business division level. At Group level, success is measured against three outcomes: sustainably increasing enterprise value, generating value added for the *Sparkassen-Finanzgruppe* and growing customer assets under management.

Financial and non-financial performance indicators are used in the Bank's management. These can be divided into key management indicators and other relevant indicators. The Board of Management and management committees that support the Board in its management role are informed through regular comprehensive reporting whether the strategic and operational measures used to manage the Deka Group are successful and whether the Deka Group risk/reward ratio is within the target range.

### Financial performance indicators

The financial performance indicators relate to the Deka Group's earnings position, capital adequacy and liquidity adequacy.

The economic result is the key in-house management indicator within the meaning of the provisions of IFRS 8 (Operating Segments). The return on equity and cost/income ratio are also integral to internal management.



See also:  
Glossary:  
page 470 ff.

Return on equity is defined at Group level as the ratio of the economic result to balance sheet equity. It shows 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. The cost/income ratio is an indicator of cost efficiency. The two management indicators – return on equity and the cost/income ratio – lead to a focus on profitability and efficiency, meaning that they directly support the strategic targets.

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



See also:  
Segment  
reporting:  
page 333 ff.

The economic result is used in external reporting at Group and business division level. A reconciliation of the economic result to total profit or loss before tax (IFRS) can be found in the segment reporting in note [3], which shows the measurement and reporting differences in the "reconciliation" column.



See also:  
Capital  
adequacy:  
page 83 ff.

The Internal Capital Adequacy Assessment Process (ICAAP) is based on two perspectives. In the normative perspective, the Common Equity Tier 1 capital ratio is the key management indicator. The Common Equity Tier 1 capital ratio is the ratio of Common Equity Tier 1 capital to risk-weighted assets (RWAs). Other indicators that are relevant for management purposes include own funds, Tier 1 capital, RWAs and leverage ratio exposure (LRE) along with the corresponding capital ratios. The MREL ratios (RWA- and LRE-based), subordinated MREL requirements (RWA- and LRE-based) and utilisation of the large exposure limit are also relevant indicators. RWAs are managed in line with the Deka Group's strategy, the targeted balance sheet structure and the capital market environment. In the economic perspective, risk appetite and its utilisation is the key management indicator. Risk appetite is defined as the overall aggregate risk for individual risk types that the Deka Group is willing to accept in order to achieve its strategic objectives and business plan. It forms the basis for allocating risk capital. The monthly risk-bearing capacity analysis involves comparing the Deka Group's risk appetite and allocated risk capital with total risk determined across all risk types that have an impact on profit or loss and calculating the level of utilisation. This makes it possible to establish whether risk limits have been adhered to at Group and divisional level.



See also:  
Liquidity  
adequacy:  
page 86 ff.

The Internal Liquidity Adequacy Assessment Process (ILAAP) is also based on two perspectives. In the normative perspective, the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR) serve as the relevant indicators. The funding matrices defined by the Board of Management and the intraday liquidity balance in the nostro accounts serve as the risk measures to be used as an indicator in the quantification, management and monitoring of liquidity risk in the economic perspective.

### Non-financial performance indicators

Non-financial performance indicators relate to various aspects of the Bank's operations and are an indication of the success of the products and services of the business divisions in the market.



See also:  
Business  
development  
and profit  
performance  
in the  
Deka Group:  
page 34 ff.

Total sales is the key management indicator of sales performance and customer acceptance. It comprises net sales in asset management and in the certificates business. Net sales in asset management (investment fund business) essentially consists of total direct sales of mutual and special funds, fund-based asset management, funds of cooperation partners, master funds, advisory/management mandates and ETFs. Net sales in investment fund business corresponds to gross sales less redemptions and maturities. Sales generated through proprietary investment activities are not included. Gross certificate sales include both certificates issued by DekaBank and cooperation certificates issued by other institutions and sold via sales support platforms. Gross sales in the certificates business do not take account of redemptions and maturities, as the impact on earnings is determined primarily by the issue volume.

The key management indicator asset management volume comprises the income-relevant volume of mutual and special fund products (including ETFs), direct investments in cooperation partner funds, the portion of fund-based asset management activities attributable to cooperation partners, third-party funds and liquidity, advisory/management mandates and master funds. The asset management volume reflects the market position and has a significant impact on the level of net commission income that is linked to the portfolio.

The performance indicators are reported by customer segment and product category at Deka Group level and for the Asset Management Securities and Asset Management Real Estate business divisions. For the Capital Markets business division, they are reported by customer segment and issuer.



See also:  
Sustainability  
report:  
page 110 ff.

When it comes to managing and monitoring climate and environmental risks, the Deka Group has defined additional indicators of business model resilience with regard to these risks. These are reviewed annually and adjusted as required. Climate and environmental risks are used as additional indicators, in particular via the development in climate-related greenhouse gas intensities in the Group's business activities. Social and governance-related indicators are also taken into account. Details can be found in the sustainability report.

## Economic report

|                                                                     |    |
|---------------------------------------------------------------------|----|
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| Business development and profit performance in the Deka Group ..... | 34 |
| Financial position of the Deka Group .....                          | 48 |

### Economic environment

#### Macroeconomic conditions

The global economy proved remarkably resilient in 2025 and even accelerated its growth rate slightly compared with the two preceding years. Global gross domestic product rose by 3.4% in real terms. Central bank policy had a stabilising effect, with central banks cutting their key interest rates as inflation neared the monetary policy targets. The capital market as a whole performed favourably in 2025. This was reflected in significantly higher stock markets, largely positive returns on bond markets and soaring prices for precious metals. Disruptive change on a substantial scale was another part of the story for businesses and wider society in the reporting year. With the new US administration taking office in January 2025, considerable changes in American foreign and economic policy ensued. The government moved rapidly to raise US tariffs, significantly tighten migration policy and withdraw from international agreements, as well as pushing for a politicisation of monetary policy and promoting a weaker US dollar. Businesses around the world reacted to these challenges and unpredictable developments with the same flexibility evident in their response to growing digitalisation and demographic change. Added to this was the impact of military conflicts: the conflict in the Middle East, only contained later in the year, and Russia's protracted full-scale invasion of Ukraine. Given this context, the world economy and capital markets performed well.

The picture in the different countries and regions was mixed. In the United States, the headwinds from tariff policy, slower Federal Reserve rate cuts and restricted migration had more limited economic impact than feared. In the eurozone, economic growth was generally stable with low unemployment. An exception to this was Germany, where, as unemployment rose and the economy stagnated once again, the spotlight 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. Trade diversion caused by the especially high US tariff rates on Chinese goods was a particular problem. Meanwhile, the crisis on the Chinese real estate market continued, although Asia as a whole remained the strongest driver of the world economy.

#### Sector-related conditions

Inflation continued to subside in the first few months of 2025. In the spring, it temporarily dipped just below the 2% target in the eurozone and was only slightly above this mark in the United States. Sharp falls in crude oil and natural gas prices on world markets were a major contributor to this. Once annual consumer price inflation for energy goods bottomed out, however, inflation began to tick up again later in the year. A common feature of inflationary activity in the eurozone, the United States and other industrialised countries was the stubborn rise in prices in the service sector, which reflected strong wage growth. The inflationary impact of import tariffs in the United States proved significantly less than initially feared, however. By contrast, while the appreciation of the euro had a dampening effect on import and producer prices in the eurozone, this was only passed on to consumers to a modest extent.

As the inflation wave of recent years ebbed away, the monetary policy of the major central banks became increasingly less uniform again. The ECB continued the easing stance it began in 2024, trimming key rates by 25 basis points at each of its first four meetings in 2025. It was guided first by its growing confidence in a lasting trend towards the 2% inflation target and second by the dominant view that its existing monetary policy was in restrictive territory, as reflected in a merely moderate growth in lending. As the year progressed, however, the ECB tempered market expectations in relation to further rate cuts. Its revised monetary policy strategy emphasised the intention to respond chiefly to large, sustained deviations from the inflation target while looking through smaller, temporary shocks. The central bankers also became increasingly optimistic about economic growth in the eurozone given a still robust labour market and the prospect of higher government spending on defence and infrastructure, particularly in Germany. The ECB therefore left its deposit rate unchanged at 2.0% in the second half of the year. In contrast, the US Federal Reserve initially broke from its path of gradual key rate cuts in 2025, fearing tariff-related price effects. While these effects were viewed as essentially temporary, it was initially unclear whether they would trigger potent second-round effects in the medium term. From the middle of the year, however, concern about an unwelcome weakening of the US labour market came to dominate, leading the Fed to cut its key rates by 25 basis points at three meetings in succession, beginning in September.

Movements on capital markets in 2025 were driven particularly by the erratic tariff policy of the new US administration. This deeply unsettled markets and noticeably dented confidence in a recovery in the eurozone and particularly in Germany. In this context, continued rate cuts by the major central banks provided markets with stability, with short-dated Bunds being the major beneficiaries. Yields on long maturities, meanwhile, rose sharply amid the pressure of ballooning government debt in economies around the world. This caused further sharp steepening in yield curves. US Treasury yields, meanwhile, were down across virtually all maturities over the year as a whole. Yield curves steepened significantly here too, however, with the administration's isolationist policy reducing the attraction of Treasuries for international investors.

Corporate and bank bonds fared well amid the uncertainty and shocks from US tariff policy and geopolitical upheaval. Temporary spread widening quickly reversed with the result that spreads ended the year at or close to multi-year lows.

Most major stock markets ended 2025 with significant gains in local currency terms. The often sharply divergent trajectories and differing reasons for the share price gains were a notable feature. In the eurozone and Germany, a rally at the start of the year was fuelled by hopes of fiscal stimulus programmes, policy changes and an end to the war in Ukraine. The trend here from mid-year on was largely sideways, while other markets benefited from their own strengths later in the year. The primary reasons for the US rally and thus the sharp rise in the MSCI World Index were the surprisingly robust US economic growth, strong momentum in corporate profits, key interest rate cuts by the US Federal Reserve and, of course, the euphoria around the topic of artificial intelligence.

In real estate, the investment market was stable overall in the second half of 2025, despite still low transaction volumes by long-term comparison. As in the recent past, such conditions continued to give competitive advantages to investors who purchased property with a large proportion of equity capital and had a high level of market expertise. Yields trended largely sideways across all property types. Economic and geopolitical uncertainty hit both the investment and rental market. This continues to be the case particularly for the office asset class. In certain locations and categories, however, the market is working well. Demand is concentrated on premium, sustainable office spaces in central, well-connected locations. 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, while demand in the logistics market stabilised at a somewhat lower level. Moves to safeguard supply chains and further expansion of online capacity remained the fundamental demand drivers in this segment.



According to Deutsche Bundesbank statistics, the financial assets of private households rose by around €327bn as against the end of 2024 to €9,389bn (30 September 2025). While time deposits and savings deposits held slightly less attraction, the proportion of cash and sight deposits grew. Shares and other equity, as well as investment fund shares/units, recorded slight valuation gains along with new inflows, contributing to the increase in financial assets. These investments accounted for around 33% of the total financial assets of private households as at 30 September 2025.

Market performance in 2025 was also reflected in the investment statistics of the German Investment Funds Association BVI. Net assets in open-ended mutual funds amounted to €1,839.5bn as at 31 December 2025 (year-end 2024: €1,563.9bn), while the net assets of open-ended special funds stood at €2,287.5bn (year-end 2024: €2,183.1bn). As at 31 December 2025, net inflows into open-ended mutual funds came to €86.8bn, up significantly on the previous year's figure (€36.6bn). Bond, equity and money market funds recorded particularly high inflows. At €64.5bn, the sales figure for open-ended special funds for institutional investors was also significantly higher than in the previous year (€33.8bn).

### **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. Higher 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 at present are described below.

### **Regulatory topics**

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. A delegated regulation from the European Commission has again postponed the introduction of the CRR III rules on calculating RWAs for market risk under the Fundamental Review of the Trading Book (FRTB). This pushes the start date back by one year to 1 January 2027, meaning that the internal market risk model in accordance with CRR II is still applicable in 2026. However, the FRTB standardised approach is already being used in calculating the output floor. The date of application for other FRTB rules (internal risk transfers, reclassifications, distinction between the trading and banking book) was also amended to 1 January 2027.

The European Banking Authority (EBA) conducted a stress test in 2025. Like the previous stress test in 2023, this covered all risk types. The results were published on 1 August 2025. While DekaBank was not among the banks directly participating in the EBA stress test, it was still subject to stress testing as an institution under European Central Bank (ECB) supervision. This was carried out in accordance with EBA methodology. The results of this ECB stress test feed into the SREP ratios. DekaBank passed the stress test with a satisfactory result and remained well above the SREP minimum requirements for the Common Equity Tier 1 capital ratio in the adverse stress scenario.

The ECB has announced a reverse geopolitical stress test to take place in 2026 for the institutions under its direct supervision. As part of the stress test, banks will be 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.



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 submitted the consolidated information register to the ECB by the deadline. It has published a digital operational resilience (DOR) strategy and appointed a DOR officer. Overarching control and management of ICT and security risks, reporting of security incidents and management of ICT third-party service providers have also been implemented. On top of this, DORA training and awareness-raising measures have been conducted. Activities to operationalise measures in specific areas will continue in 2026 and are planned using a project-based approach.

### ***Sustainability-related regulatory proposals***

The Corporate Sustainability Reporting Directive (CSRD) replaces the previous Non-Financial Reporting Directive (NFRD). The aim is to strengthen disclosure requirements in relation to sustainability. The CSRD has been in force at EU level since 5 January 2023 and increases the requirements for sustainability reporting by large companies. Application is staggered according to company size, starting with large companies for the 2024 financial year. Adoption of the German legislation transposing the CSRD remains outstanding. Amendments to the Disclosure Delegated Act were published in the EU Official Journal on 8 January 2026 with the aim of simplifying and improving reporting under the Taxonomy Regulation. DekaBank is applying these amended rules to the current reporting date. The material sustainability matters it has identified are fully disclosed in the sustainability report in accordance with the requirements of the CSRD and Article 8 of the EU Taxonomy Regulation.

The EU Sustainable Finance Disclosure Regulation (SFDR) is also relevant to the Deka Group. This 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:  
Risk report,  
developments  
in risk  
management:  
page 59 ff.

The EBA published its final Guidelines on the management of ESG risks on 9 January 2025. These are applicable from 11 January 2026 and set out expectations regarding the management of environmental, social and governance risks with the aim of harmonising the rules across Europe. ESG risks are to be systematically integrated into the business strategy, governance structures and risk management. This particularly includes the identification, measurement, management and monitoring of ESG risks, with regard to both potential impacts on the business model and possible changes in the risk profile. The guidelines' objective is to strengthen institutions' resilience to short-, medium- and long-term ESG risks through appropriate management of the material impacts of these risks and thus to contribute to lasting financial stability. Deka has implemented the requirements on time.



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 for one year as part of the Omnibus Package and will now begin for all companies affected by the directive from 26 July 2029. The German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*, LkSG) already incorporates key aspects of the CSDDD and is likely to be revised again in the course of both the latter's implementation and the amendments brought by the EU Omnibus Package. The directive's scope and disclosure requirements have been reduced. DekaBank will be affected accordingly.

**Product- and service-related regulatory proposals**

The EU directive on deposit guarantee schemes (Deposit Guarantee Schemes Directive) was implemented in Germany as part of the European banking union in 2015. In June 2025, the European Commission, European Parliament and European Council reached a political agreement on institutional guarantee systems as part of the crisis management and deposit insurance (CMDI) framework review. The agreements will safeguard the viability of the national institutional guarantee systems and ensure the stability of financial markets. The CMDI review will now be finalised at technical level and will also feed into the ongoing discussion around a common European Deposit Insurance Scheme (EDIS).

In May 2023, the European Commission published its draft Retail Investment Strategy (RIS). The proposals primarily relate to processes in investment services and are therefore relevant to the Deka Group and its collaboration with the savings banks. An outline has been agreed in trilogue negotiations between the European Parliament, European Council and European Commission. 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 Deka Group can look back on 2025 as a year in which the global economy defied geopolitical risks and uncertainties. With stable economic growth, lower inflation rates and, in many countries, a largely neutral monetary policy stance, capital markets delivered positive performance. Stock markets hit new highs, and investors quickly seized on temporary setbacks as an opportunity to buy. The German economy was unable to keep pace with its European neighbours and stagnated once again.

In this environment, Deka maintained its systematic focus on supporting savings banks and their customers as well as institutional customers. Expert advice offered by the savings banks kept customers investing in 2025. Investment savings plans were a mainstay of Deka's private customer business.

Deka is highly satisfied with its business development and profit performance. The earnings position continues to enable investment in the further development of the business model and in digitalisation to build on the strong competitive position for the long term. It also ensures that Deka remains able to distribute profits while at the same time retaining parts of the annual profit to strengthen the capital base.

The Deka Group generated a very strong economic result of €962.9m, compared with €892.2m in the previous year.

Income amounted to €2,424.3m (previous year: €2,218.0m). Net commission income at €1,800.4m remained the main source. Thanks to the positive development of the asset management volume, it was a major contributor to total income growth. Its share of total income stood at 74%. Net financial income benefited from strong certificates business. Moreover, valuation effects due to changed market parameters had a reduced impact compared with the previous year. There was a fall in net interest income, however, due to market conditions. Expenses came to €1,461.4m, up on the previous year's figure (€1,325.8m), as expected. This was chiefly due to wage and salary rises under collective agreements and higher social security contributions, as well as an increase in headcount and higher administrative expenses reflecting investment to future-proof the business model.

Investment fund business continued the positive trend in 2025. Customers' interest in savings plans was undiminished, with growth of around 8% versus the end of the previous year.

The Deka Group's total sales stood at €40.9bn, compared with €28.9bn in the previous year. Sales to private customers increased to €34.5bn (previous year: €25.7bn). Retail customers accounted for €25.2bn of this total (previous year: €20.0bn) and private banking customers for €9.4bn (previous year: €5.7bn). In institutional business, sales came to €6.3bn (previous year: €3.2bn).

Asset management net sales rose significantly in the reporting year and amounted to €24.4bn, compared with €13.9bn in the previous year. In the private customer segment, asset management net sales rose by around 66% year on year to €19.0bn. Equity funds (€5.9bn), fund-based asset management products (€4.5bn) and bond funds (€2.9bn) made a particular contribution to the sales performance. Retail customers accounted for €13.1bn of asset management net sales in the private customer segment (previous year: €8.6bn) and private banking customers for €5.9bn (previous year: €2.8bn). Net sales in the institutional customer segment came to €5.5bn as against €2.5bn in 2024.

At €16.4bn, gross certificate sales were above the previous year's figure of €15.0bn. The majority of these (€15.6bn) were once again to private customers (previous year: €14.3bn). There was particular demand for fixed coupon bonds (€7.2bn) and express certificates (€6.6bn). Retail customers accounted for €12.1bn of gross sales in the private customer segment (previous year: €11.4bn) and private banking customers for €3.5bn (previous year: €2.9bn). Certificate sales to institutional customers in the reporting period came to €0.9bn (previous year: €0.7bn). The gross sales figure includes both Deka certificates and cooperation certificates. Deka certificates made up €10.1bn of the total (previous year: €10.6bn). Cooperation certificates, which complement Deka's certificate range, accounted for €6.4bn, compared with €4.4bn in 2024.

**Deka Group sales** in €m (Fig. 4)

|                                                                                     | 2025          | 2024          |
|-------------------------------------------------------------------------------------|---------------|---------------|
| <b>Asset management net sales</b>                                                   | <b>24,437</b> | <b>13,949</b> |
| <b>by customer segment</b>                                                          |               |               |
| Private customers                                                                   | 18,973        | 11,410        |
| Institutional customers                                                             | 5,464         | 2,540         |
| <b>by product category</b>                                                          |               |               |
| Mutual funds and fund-based asset management                                        | 17,248        | 10,278        |
| Special funds and mandates                                                          | 5,437         | 2,440         |
| ETFs                                                                                | 1,752         | 1,232         |
| <b>Gross certificate sales</b>                                                      | <b>16,430</b> | <b>14,973</b> |
| <b>by customer segment</b>                                                          |               |               |
| Private customers                                                                   | 15,551        | 14,308        |
| Institutional customers                                                             | 879           | 665           |
| <b>Total sales</b><br><b>(Total of net sales asset management and certificates)</b> | <b>40,867</b> | <b>28,922</b> |

Savings plans performed well in 2025. Investors signed up to around 623,000 (net figure) new investment savings plans (previous year: around 583,000), meaning that the Deka Group manages approximately 8.8 million contracts in total, compared with around 8.2 million at the end of 2024.

The appeal of securities was also reflected in the number of securities accounts, which increased by approximately 288,000 in total to almost 6.0 million (year-end 2024: 5.7 million). At 175.2 million, the number of transactions was sharply up on the figure for the end of 2024 (141.7 million).

At €431.4bn, the asset management volume at the end of 2025 was up by €37.3bn on the figure for year-end 2024 (€394.1bn), mainly due to net sales and market-induced positive investment performance. The asset management volume for private customers came to €241.4bn (previous year: €215.6bn), of which €178.5bn was attributable to retail customers (previous year: €163.4bn), with private banking customers accounting for €62.9bn (previous year: €52.2bn). The Deka certificate volume fell by €1.2bn compared with the end of the previous year to €20.5bn. The volume for private customers was €16.5bn (previous year: €17.4bn), of which €11.5bn was attributable to retail customers (previous year: €12.2bn), with private banking customers accounting for €5.1bn (previous year: €5.2bn). The Deka certificate volume comprises only Deka certificates; cooperation certificates are not included. The total of the asset management and Deka certificate volume came to €452.0bn at the end of 2025 (year-end 2024: €415.9bn).

**Deka Group asset management volume and Deka certificate volume in €m (Fig. 5)**

|                                                              | 31 Dec 2025    | 31 Dec 2024    | Change |       |
|--------------------------------------------------------------|----------------|----------------|--------|-------|
| <b>Asset management volume</b>                               | <b>431,422</b> | <b>394,132</b> | 37,290 | 9.5%  |
| <b>by customer segment</b>                                   |                |                |        |       |
| Private customers                                            | 241,376        | 215,612        | 25,764 | 11.9% |
| Institutional customers                                      | 190,046        | 178,520        | 11,526 | 6.5%  |
| <b>by product category</b>                                   |                |                |        |       |
| Mutual funds and fund-based asset management                 | 245,468        | 222,279        | 23,189 | 10.4% |
| Special funds and mandates                                   | 166,791        | 156,161        | 10,630 | 6.8%  |
| ETFs                                                         | 19,163         | 15,693         | 3,471  | 22.1% |
| <b>Deka certificate volume</b>                               | <b>20,549</b>  | <b>21,724</b>  | –1,175 | –5.4% |
| <b>by customer segment</b>                                   |                |                |        |       |
| Private customers                                            | 16,541         | 17,397         | –856   | –4.9% |
| Institutional customers                                      | 4,007          | 4,326          | –319   | –7.4% |
| <b>Total of asset management and Deka certificate volume</b> | <b>451,971</b> | <b>415,856</b> | 36,115 | 8.7%  |



See also:  
Capital  
adequacy:  
page 83 ff.

CRR III is applicable starting from 2025. The Common Equity Tier 1 capital ratio (CRR III, without transitional provisions) stood at 21.2% (year-end 2024: 19.8% under CRR II). The regulatory requirement was exceeded at all times.

Compared with the previous year, Common Equity Tier 1 capital increased by €380m to €6,484m. The increase was due to the inclusion of year-end effects from 2025 (mainly profit retention). As in the previous year, pursuant to 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 31 December 2025 (dynamic approach).

RWAs in accordance with CRR III (without transitional provisions) stood at €30,553m as at 31 December 2025, compared with €30,814m at year-end 2024 under CRR II. Credit risk declined by €4,158m to €15,054m. This was mainly attributable to the application of CRR III, which involves lower regulatory standard LGD values particularly for real estate financing and specialised financing. Rating upgrades and a lower volume of real estate financing and specialised financing also had a positive impact. Market risk rose by €331m to €5,588m. The increase resulted primarily from higher general interest rate and share price risks. At €7,895m, RWAs for operational risk increased by €1,925m due to the application of the new standardised approach under CRR III. The CVA risk amounted to €461m and was thus higher than at year-end 2024 (€375m). This was due to the use of the basic approach under CRR III. Output floor RWAs, based on 72.5% of standardised RWAs, came to €1,555m at the reporting date.

At 8.8%, the leverage ratio exceeded the previous year's figure of 8.2%. The minimum leverage ratio of 3.0% was adhered to at all times.

The MREL requirements are calculated using an RWA- and LRE-based method in accordance with supervisory requirements. As at the reporting date, the MREL ratio in line with the RWA-based approach amounted to 53.3% (year-end 2024: 53.2%), while the figure under the LRE-based approach came to 20.3% (year-end 2024: 20.0%). Both ratios were well above the applicable minima.

The subordinated MREL requirements are also calculated using an RWA- and LRE-based method in accordance with supervisory requirements. At 31 December 2025, the subordinated MREL requirements in line with the RWA-based approach came to 40.3% (year-end 2024: 37.5%), while the figure under the LRE-based approach was 15.3% (year-end 2024: 14.1%). Both ratios were well above the applicable minima.



See also:  
Liquidity  
adequacy:  
page 86 ff.

The Deka Group had ample liquidity, measured using the liquidity balances and liquidity coverage ratio (LCR), throughout 2025. The LCR as at year-end 2025 stood at 180.8% (year-end 2024: 192.0%). It was always significantly above the applicable minimum requirement of 100% in the reporting period.

The net stable funding ratio (NSFR) came to 123.6% (year-end 2024: 117.9%) and thus significantly exceeded the minimum requirement of 100% at the end of December 2025.

Economic risk-bearing capacity was at a non-critical level overall as at the end of 2025. There was a considerable fall in total risk, attributable primarily to significantly lower market price risk and business risk. Meanwhile, risk capacity increased, particularly due to the positive development of retained earnings and various correction and deduction items. Utilisation of the unchanged risk appetite of €4,500 m stood at 50.1%, compared with 57.8% at the end of the previous year. Utilisation of risk capacity also dropped to 34.6%, putting it below the level reported at the end of 2024 (42.5%).

### Comparison of forecast and actual growth

Expectations regarding the Deka Group's key performance indicators in 2025, as set out in the forecast report of the 2024 Group management report and updated in the 2025 interim financial report, were surpassed. The very strong business development and profit performance meant that key management indicators performed better than expected.



See also:  
Overall  
statement on  
the business  
trend and the  
Group's  
position:  
page 34 ff.

#### Development of key management indicators in the Deka Group (Fig. 6)

|                                                |     | 31 Dec 2024 | Forecast 2025<br>in the Annual<br>Report 2024 | Forecast 2025<br>in the Interim<br>Report 2025 | 31 Dec 2025 |
|------------------------------------------------|-----|-------------|-----------------------------------------------|------------------------------------------------|-------------|
| Economic result                                | €m  | 892.2       | around 800                                    | around 800                                     | 962.9       |
| Return on equity before tax<br>(balance sheet) | %   | 13.9        | around 12                                     | around 12                                      | 14.2        |
| Cost/income ratio                              | %   | 59.2        | around 60                                     | around 60                                      | 59.0        |
| Asset management volume                        | €bn | 394.1       | slight increase                               | slight increase                                | 431.4       |
| Total sales                                    | €bn | 28.9        | around 35                                     | around 35                                      | 40.9        |
| Common Equity Tier 1<br>capital ratio          | %   | 19.8        | appropriate above<br>13                       | appropriate above<br>13                        | 21.2        |
| Utilisation of risk appetite                   | %   | 57.8        | at non-critical level                         | at non-critical level                          | 50.1        |

### Profit performance of the Deka Group

The Deka Group achieved a very strong economic result of €962.9m in the reporting period (previous year: €892.2m). At €2,424.3m, income was up on the previous year (€2,218.0m) by 9.3%. Net commission income at €1,800.4m (previous year: €1,675.7m) remained the main source. Thanks to the positive development of the asset management volume, it was a major contributor to the total income growth. Its share of total income stood at around 74%. Net financial income benefited from strong certificates business. Moreover, valuation effects due to changed market parameters had a reduced impact compared with the previous year. There was a fall in net interest income, however, due to market conditions. Expenses came to €1,461.4m, up on the previous year's figure (€1,325.8m), as expected. This was chiefly due to wage and salary rises under collective agreements and higher social security contributions, as well as an increase in headcount and higher administrative expenses reflecting investment to future-proof the business model.

Net interest income of €420.9m was down on the previous year's figure of €526.8m due to market conditions. The decline was primarily attributable to lower interest rate levels, which reduced interest on the investment of liquidity by the Treasury function, as well as to a reduced portfolio in the lending business. The earnings contributions from specialised and real estate financing were another material component of net interest income and were slightly down on the prior-year levels overall.

In net terms, risk provisions in the lending and securities business were increased by €51.5m in the reporting year (previous year: €23.2m). In the lending business, there was a net addition to risk provisions of €50.8m (previous year: €22.3m). The net addition resulted primarily from the recognition of specific provisions for real estate financing and for a specialised financing arrangement in the renewable energies segment. The reversal and recognition of post-model adjustments in the reporting year had a smaller positive effect on the level of risk provisioning than in the previous year. The Real Estate Financing subdivision recorded a net allocation amounting to €49.6m. In the Specialised Financing subdivision, there was a net allocation of €1.4m. The securities business recorded a net allocation of €0.7m (previous year: €1.0m).

There was a moderate rise in net interest income to €1,800.4m (previous year: €1,675.7m). An increase in portfolio-related commission in the Asset Management Securities business division meant that commission from investment fund business was slightly up year on year. Sales-based commission and purchasing and construction fees were both higher than in the previous year. Commission from banking business grew strongly thanks to a volume-driven rise in income from securities management. Overall commission from custody account business was slightly higher than in the previous year.

Net financial income came to €250.8m, compared with €143.5m in the previous year. This figure includes all income and expense items from the trading book as well as the valuation and sale results from the banking book portfolios.

At €318.4m, net financial income from trading book portfolios was slightly below the prior-year figure (€326.4m). The earnings contribution of the Trading & Structuring unit remained a key component due to high demand for certificates.

Net financial income from the banking book was €-67.5m (previous year: €-182.9m). In the reporting year, creditworthiness-related negative net income (around €-35m) from own issues was recorded in Treasury due to spread developments (previous year: around €-95m). There was no allocation to the general provision in the reporting period (previous year: allocation of €40.0m). 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. 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.



See also:  
Risk and profit  
management  
at the  
Deka Group:  
page 28 ff.

Other operating profit came to €3.7m (previous year: €–104.8m). This included actuarial gains of €46.6m on provisions for pensions (previous year: €11.5m). These resulted mainly from the increase in the actuarial interest rate to 4.20% at year-end 2025 (year-end 2024: 3.55%). Actuarial effects are not included in the IFRS profit or loss as they are posted directly to equity (revaluation reserve). However, they are reported in the economic result as part of the profit or loss for the period. The prior-year figure includes the negative impact of interest paid in 2024 as a result of tax assessment notices.



See also:  
Sustainability  
report, S1-6 –  
Characteristics  
of the  
undertaking's  
employees:  
page 251 ff.

Personnel expenses showed a moderate increase to €749.6m (previous year: €687.9m). Increases stemmed particularly from wage and salary rises under collective agreements and higher social security contributions, as well as the increase in headcount as part of investment to future-proof the business model.

Administrative expenses including depreciation and amortisation rose moderately from €618.3m in the previous year to €673.3m. This increase resulted primarily from investment in the business model and associated higher project expenses, including for developing and expanding sales and asset management platforms as well as digitalisation activities to build on the strong competitive position for the long term.

The annual contribution to the deposit guarantee scheme of the *Landesbanken* and *Girozentralen* amounted to €38.5m (previous year: €19.9m). As in the previous year, no bank levy was due in 2025.

There were no restructuring expenses in the reporting period, as in the previous year.

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 59.0% (previous year: 59.2%). The return on equity before tax (balance sheet) was 14.2%, compared with 13.9% in 2024.

#### Deka Group performance in €m (Fig. 7)

|                                                                              | 2025           | 2024           | Change |         |
|------------------------------------------------------------------------------|----------------|----------------|--------|---------|
| Net interest income                                                          | 420.9          | 526.8          | –105.9 | –20.1%  |
| Risk provisions in the lending and securities business                       | –51.5          | –23.2          | –28.3  | –121.8% |
| Net commission income                                                        | 1,800.4        | 1,675.7        | 124.7  | 7.4%    |
| Net financial income                                                         | 250.8          | 143.5          | 107.3  | 74.8%   |
| Other operating profit                                                       | 3.7            | –104.8         | 108.5  | 103.5%  |
| <b>Total income</b>                                                          | <b>2,424.3</b> | <b>2,218.0</b> | 206.3  | 9.3%    |
| Administrative expenses<br>(including depreciation and amortisation)         | 1,461.4        | 1,325.8        | 135.6  | 10.2%   |
| thereof: personnel expenses                                                  | 749.6          | 687.9          | 61.8   | 9.0%    |
| thereof administrative expenses<br>(including depreciation and amortisation) | 673.3          | 618.3          | 55.0   | 8.9%    |
| thereof bank levy and deposit guarantee scheme                               | 38.5           | 19.7           | 18.9   | 96.0%   |
| <b>Total expenses</b>                                                        | <b>1,461.4</b> | <b>1,325.8</b> | 135.6  | 10.2%   |
| <b>Economic result</b>                                                       | <b>962.9</b>   | <b>892.2</b>   | 70.7   | 7.9%    |



## Business development and profit performance by business division

### Business development and profit performance in the Asset Management Securities

#### business division

The economic result for the Asset Management Securities business division was €711.0m (previous year: €637.8m). Net sales stood at €24.4bn, compared with €13.9bn in 2024. High net sales and a positive investment performance meant that the asset management volume of €376.3bn significantly exceeded the prior-year figure (€339.0bn).

#### Net sales and volume

The division's asset management net sales totalled €24.4bn (previous year: €13.9bn). Business with private customers remained the sales focus, accounting for around 77%. Sales to these customers came to €18.8bn, as against €10.9bn in the previous year. Sales of mutual securities funds came to €12.8bn (previous year: €9.1bn). Equity funds remained in particular demand. Sales of bond and money market funds were also positive. Fund-based asset management recorded inflows of €4.6bn (previous year: €0.9bn). Business with institutional customers amounted to €5.6bn versus €3.0bn in the previous year. This included net sales of special funds and mandates of €5.3bn (previous year: €2.6bn). ETF sales came to €1.8bn, compared with €1.2bn in the previous year.

#### Net sales performance in the Asset Management Securities business division in €m (Fig. 8)

|                                              | 2025          | 2024          |
|----------------------------------------------|---------------|---------------|
| <b>Asset management net sales</b>            | <b>24,414</b> | <b>13,924</b> |
| <b>by customer segment</b>                   |               |               |
| Private customers                            | 18,845        | 10,914        |
| Institutional customers                      | 5,569         | 3,010         |
| <b>by product category</b>                   |               |               |
| Mutual funds and fund-based asset management | 17,354        | 10,054        |
| ETFs                                         | 1,752         | 1,232         |
| Special funds and mandates                   | 5,308         | 2,638         |

At €376.3bn, the asset management volume was up significantly on the prior-year figure of €339.0bn due to high net sales and positive investment performance.

#### Volume in the Asset Management Securities business division in €m (Fig. 9)

|                                              | 31.12.2025     | 31.12.2024     | Change |       |
|----------------------------------------------|----------------|----------------|--------|-------|
| <b>Asset management volume</b>               | <b>376,271</b> | <b>338,981</b> | 37,290 | 11.0% |
| <b>by customer segment</b>                   |                |                |        |       |
| Private customers                            | 202,256        | 176,565        | 25,691 | 14.6% |
| Institutional customers                      | 174,015        | 162,416        | 11,599 | 7.1%  |
| <b>by product category</b>                   |                |                |        |       |
| Mutual funds and fund-based asset management | 202,289        | 178,812        | 23,477 | 13.1% |
| thereof: equity funds                        | 91,283         | 80,935         | 10,348 | 12.8% |
| thereof: bond funds                          | 26,199         | 23,223         | 2,976  | 12.8% |
| thereof: mixed funds                         | 27,508         | 25,423         | 2,085  | 8.2%  |
| ETFs                                         | 19,163         | 15,693         | 3,470  | 22.1% |
| Special funds and mandates                   | 154,819        | 144,477        | 10,342 | 7.2%  |



### Profit performance in the Asset Management Securities business division

At €711.0m, the division's economic result was up significantly on the previous year's figure of €637.8m. Net commission income was up year on year, mainly due to higher portfolio-related commission. Expenses amounted to €506.4m, compared with €478.4m in the previous year. Higher personnel and administrative expenses were the main reason for the increase. There was a positive earnings contribution from the income distribution of the Treasury function, which amounted to €41.7m compared with €55.7m at the end of 2024.

#### Profit performance in the Asset Management Securities business division in €m (Fig. 10)

|                                                                        | 2025           | 2024           | Change       |              |
|------------------------------------------------------------------------|----------------|----------------|--------------|--------------|
| Net commission income                                                  | 1,175.7        | 1,064.7        | 111.0        | 10.4%        |
| Other income                                                           | 0.0            | -4.2           | 4.2          | 99.0%        |
| <b>Total income</b>                                                    | <b>1,175.6</b> | <b>1,060.5</b> | <b>115.1</b> | <b>10.9%</b> |
| Administrative expenses<br>(including depreciation and amortisation)   | 506.4          | 478.4          | 28.0         | 5.9%         |
| <b>Total expenses</b>                                                  | <b>506.4</b>   | <b>478.4</b>   | <b>28.0</b>  | <b>5.9%</b>  |
| <b>Economic result before income distribution of Treasury-function</b> | <b>669.2</b>   | <b>582.1</b>   | <b>87.1</b>  | <b>15.0%</b> |
| Income distribution of Treasury function                               | 41.7           | 55.7           | -14.0        | -25.1%       |
| <b>Economic result</b>                                                 | <b>711.0</b>   | <b>637.8</b>   | <b>73.1</b>  | <b>11.5%</b> |

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

The economic result in the Asset Management Real Estate business division stood at €126.2m at the end of 2025, compared with €146.2m in the previous year. Asset management net sales were positive at €23m but did not quite match the previous year's figure. The business division's asset management volume was stable at €55.2bn. Real estate assets under management declined by €1.4bn to €49.6bn.

#### Net sales and volume

Net sales in the business division were approximately stable year on year at €23m. Asset management net sales to private customers fell significantly to €0.1bn (previous year: €0.5bn). Gross sales at €1.9bn continued to be set against an increased redemption volume. Investor restraint meant that net sales to institutional customers came to €-0.1bn, compared with €-0.5bn in the previous year.

In the product view of mutual property funds, positive net sales in directly managed funds for private investors (€0.1bn; previous year: €0.3bn) were set against redemptions in mutual property funds for institutional customers. This resulted in net redemptions overall, albeit at a low level (previous year: net sales of €0.2bn).

#### Net sales performance in the Asset Management Real Estate business division in €m (Fig. 11)

|                                                       | 2025      | 2024      |
|-------------------------------------------------------|-----------|-----------|
| <b>Asset management net sales</b>                     | <b>23</b> | <b>26</b> |
| <b>by customer segment</b>                            |           |           |
| Private customers                                     | 128       | 496       |
| Institutional customers                               | -105      | -470      |
| <b>by product category</b>                            |           |           |
| Mutual property funds                                 | -106      | 224       |
| Special funds, individual property funds and mandates | 129       | -198      |

The volume in the Asset Management Real Estate business division (€55.2bn) remained steady despite distributions of €1.2bn. Of this figure, €39.1bn was attributable to the private customer segment.

The mutual property funds, special funds and other products managed by Deka Immobilien Investment GmbH achieved an average volume-weighted return of 2.3%. Euro-denominated mutual property funds achieved an average volume-weighted return of 2.2% (previous year: 2.1%).

**Volume in the Asset Management Real Estate business division in €m (Fig. 12)**

|                                                       | 31 Dec 2025   | 31 Dec 2024   | Change |       |
|-------------------------------------------------------|---------------|---------------|--------|-------|
| <b>Asset management volume</b>                        | <b>55,151</b> | <b>55,151</b> | 0      | 0.0%  |
| <b>by customer segment</b>                            |               |               |        |       |
| Private customers                                     | 39,120        | 39,047        | 73     | 0.2%  |
| Institutional customers                               | 16,031        | 16,104        | -73    | -0.5% |
| <b>by product category</b>                            |               |               |        |       |
| Mutual property funds                                 | 43,179        | 43,467        | -288   | -0.7% |
| Special funds, individual property funds and mandates | 11,972        | 11,684        | 288    | 2.5%  |

Following further recovery in national and international real estate markets, 2025 saw an increase in successful transactions again. At €2.7bn, the volume of real estate purchase and sale transactions was significantly up on the previous year's level of €1.7bn. Around 43% of the overall transaction volume concerned a total of twelve contractually secured property purchases. There were twenty disposals, representing 57% of the transaction volume. 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 €126.2m at the end of 2025, compared with €146.2m in the previous year. Income remained slightly below the prior-year figure. Portfolio-related commission in particular was lower than in the previous year, partly due to lower annual returns for the fund financial year. At €196.6m, expenses were up on the previous year's figure of €185.9m. This was chiefly due to the rise in personnel and project expenses. There was a positive earnings contribution from the income distribution of the Treasury function, which amounted to €15.5m compared with €15.7m at the end of 2024.

**Profit performance in the Asset Management Real Estate business division in €m (Fig. 13)**

|                                                                        | 2025         | 2024         | Change |         |
|------------------------------------------------------------------------|--------------|--------------|--------|---------|
| Net interest income                                                    | 0.6          | 0.5          | 0.1    | 11.1%   |
| Net commission income                                                  | 303.0        | 312.9        | -9.8   | -3.1%   |
| Net financial income                                                   | -0.1         | 0.8          | -1.0   | -114.9% |
| Other operating profit                                                 | 3.9          | 2.1          | 1.8    | 87.7%   |
| <b>Total income</b>                                                    | <b>307.4</b> | <b>316.3</b> | -8.9   | -2.8%   |
| Administrative expenses<br>(including depreciation and amortisation)   | 196.6        | 185.9        | 10.8   | 5.8%    |
| <b>Total expenses</b>                                                  | <b>196.6</b> | <b>185.9</b> | 10.8   | 5.8%    |
| <b>Economic result before income distribution of Treasury-function</b> | <b>110.7</b> | <b>130.4</b> | -19.7  | -15.1%  |
| Income distribution of Treasury function                               | 15.5         | 15.7         | -0.3   | -1.8%   |
| <b>Economic result</b>                                                 | <b>126.2</b> | <b>146.2</b> | -20.0  | -13.7%  |

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

The economic result for the Asset Management Services business division was €–73.4m (previous year: €–7.2m). Investment to future-proof the business model was one of the main reasons for the drop in this figure. The number of securities accounts in Digital Multichannel Management increased by around 288,000, and assets under custody rose to €239.0bn due to market conditions. Assets under custody in the Depository subdivision also recorded a market-induced rise in the course of 2025 and came to €361.8bn.

***Business development in the Asset Management Services business division***

The number of custody accounts for which the division is the legal provider increased to almost 6.0 million in the reporting year (previous year: 5.7 million). At 175.2 million, the number of securities transactions also surpassed the previous year's figure of 141.7 million. This was partly due to the sales figures for savings plans, with around 623,000 additional savings plans in 2025. Driven by the market trend, assets under custody in the Digital Multichannel Management subdivision rose to €239.0bn (previous year: €218.1bn).

S Broker, the Deka Group's online broker, manages around 217,000 custody accounts (previous year: around 203,000). The investment volume rose by 13.4% year on year to €21.0bn.

As of year-end 2025, the robo-advisory service bevestor GmbH has been integrated into the sales of 335 savings banks (previous year: 337) as part of the cooperation partner model. The decline in this figure is due to mergers in the savings bank sector. bevestor GmbH had arranged an investment volume of €853m (previous year: €506m) and managed around 219,000 customer custody accounts as of year-end 2025 (year-end 2024: around 138,000 custody accounts).

Assets under custody rose in line with the development in asset management to €361.8bn (previous year: €327.4bn). This was particularly due to the positive investment performance of mutual funds and special funds and also to new business.

***Profit performance in the Asset Management Services business division***

The economic result for the Asset Management Services business division was €–73.4m (previous year: €–7.2m). Net commission income of €253.8m (previous year: €236.6m) remained the main component of income. The increase in assets under custody and in the number of transactions via S Broker were behind the positive trend. Net financial income came to €–8.7m, compared with €0.5m in the previous year. Other operating profit was €–13.8m (previous year: €–5.6m). The figure included an addition to provisions for legal risks. At €341.2m, expenses were up on the previous year's figure of €278.4m. This was due to higher project expenses, including investments in the business model to build on the strong competitive position for the long term, as well as higher personnel and administrative expenses. There was a positive earnings contribution from the income distribution of the Treasury function, which amounted to €23.0m compared with €27.6m in the previous year.

**Profit performance in the Asset Management Services business division in €m (Fig. 14)**

|                                                                        | 2025         | 2024         | Change       |                     |
|------------------------------------------------------------------------|--------------|--------------|--------------|---------------------|
| Net interest income                                                    | 13.5         | 12.1         | 1.4          | 11.9%               |
| Net commission income                                                  | 253.8        | 236.6        | 17.1         | 7.2%                |
| Net financial income                                                   | -8.7         | 0.5          | -9.2         | (< -300%)           |
| Other operating profit                                                 | -13.8        | -5.6         | -8.2         | -145.4%             |
| <b>Total income</b>                                                    | <b>244.8</b> | <b>243.6</b> | <b>1.2</b>   | <b>0.5%</b>         |
| Administrative expenses<br>(including depreciation and amortisation)   | 341.2        | 278.4        | 62.8         | 22.6%               |
| <b>Total expenses</b>                                                  | <b>341.2</b> | <b>278.4</b> | <b>62.8</b>  | <b>22.6%</b>        |
| <b>Economic result before income distribution of Treasury-function</b> | <b>-96.4</b> | <b>-34.8</b> | <b>-61.6</b> | <b>-177.0%</b>      |
| Income distribution of Treasury function                               | 23.0         | 27.6         | -4.6         | -16.7%              |
| <b>Economic result</b>                                                 | <b>-73.4</b> | <b>-7.2</b>  | <b>-66.2</b> | <b>(&lt; -300%)</b> |

**Business development and profit performance in the Capital Markets business division**

At €218.9m, the economic result reported by the Capital Markets business division was down on the previous year's high figure of €274.6m. The Capital Markets business division continues to fulfil its role as the Deka Group's product, solution and infrastructure provider. It is supported in this by the DEA and finlender platforms.

*Business development in the Capital Markets business division*

The largest subdivision, Trading & Structuring, benefited particularly from strong certificates business in 2025.

At €16.4bn, gross sales of certificates were above the previous year's figure of €15.0bn. As in the previous year, business with private customers accounted for the lion's share of demand. There was particular demand for fixed coupon bonds (€7.2bn) and express certificates (€6.6bn) in the reporting year. Deka certificates accounted for 61.3% of gross certificate sales in the reporting year (previous year: 70.9%).

**Gross certificate sales Capital Markets business division in €m (Fig. 15)**

|                            | 31 Dec 2025   | 31 Dec 2024   |
|----------------------------|---------------|---------------|
| <b>Gross sales</b>         | <b>16,430</b> | <b>14,973</b> |
| <b>by customer segment</b> |               |               |
| Private customers          | 15,551        | 14,308        |
| Institutional customers    | 879           | 665           |
| <b>by issuer</b>           |               |               |
| Deka certificates          | 10,076        | 10,613        |
| Cooperation certificates   | 6,353         | 4,360         |

The volume of Deka certificates reflected in the balance sheet amounted to €20.5bn (year-end 2024: €21.7bn).

**Deka certificate volume Capital Markets business division in €m (Fig. 16)**

|                                | 2025          | 2024          | Change |       |
|--------------------------------|---------------|---------------|--------|-------|
| <b>Deka certificate volume</b> | <b>20,549</b> | <b>21,724</b> | -1,175 | -5.4% |
| <b>by customer segment</b>     |               |               |        |       |
| Private customers              | 16,541        | 17,397        | -856   | -4.9% |
| Institutional customers        | 4,007         | 4,326         | -319   | -7.4% |

The Collateral Trading & Currency subdivision remains well positioned in the repo/lending business. The volume traded exceeded the prior-year level.

In a challenging market environment, the Commission Business subdivision was able to improve on the previous year's turnover in business with shares, bonds, exchange-traded derivatives and supplementary services.

*Profit performance in the Capital Markets business division*

The Capital Markets business division achieved an economic result of €218.9m in 2025 (previous year: €274.6m). Due to higher volumes in bond trading and commission business, net commission income was up on the prior-year figure. Net financial income came to €318.8m, compared with €325.6m in the previous year. The earnings contribution from Trading & Structuring remained a key component, not least due to the demand for certificates. Derivatives trading also benefited from this.

At €257.4m, expenses were up on the previous year's level (€227.2m). The increase resulted primarily from higher project expenses and from increased personnel and administrative expenses. There was a positive earnings contribution from the income distribution of the Treasury function, which amounted to €102.1m compared with €122.7m in the previous year.

**Profit performance in the Capital Markets business division in €m (Fig. 17)**

|                                                                        | 2025         | 2024         | Change |        |
|------------------------------------------------------------------------|--------------|--------------|--------|--------|
| Net interest income                                                    | 0.4          | 2.0          | -1.6   | -80.7% |
| Net commission income                                                  | 52.9         | 48.0         | 5.0    | 10.4%  |
| Net financial income                                                   | 318.8        | 325.6        | -6.8   | -2.1%  |
| Other operating profit                                                 | 2.0          | 3.6          | -1.6   | -44.3% |
| <b>Total income</b>                                                    | <b>374.2</b> | <b>379.2</b> | -5.0   | -1.3%  |
| Administrative expenses<br>(including depreciation and amortisation)   | 257.4        | 227.2        | 30.2   | 13.3%  |
| <b>Total expenses</b>                                                  | <b>257.4</b> | <b>227.2</b> | 30.2   | 13.3%  |
| <b>Economic result before income distribution of Treasury-function</b> | <b>116.8</b> | <b>152.0</b> | -35.2  | -23.2% |
| Income distribution of Treasury function                               | 102.1        | 122.7        | -20.6  | -16.8% |
| <b>Economic result</b>                                                 | <b>218.9</b> | <b>274.6</b> | -55.8  | -20.3% |

### Business development and profit performance in the Financing business division

The Financing business division generated an economic result of €81.1m (previous year: €164.3m). The business division's gross loan volume came to €22.5bn, down by 12.5% on the end of 2024.

#### Business development in the Financing business division

The business division's gross loan volume came to €22.5bn (year-end 2024: €25.7bn). The drop resulted mainly from a smaller volume of new business, which was unable to fully compensate for existing financing reaching maturity. Around 56% (year-end 2024: around 57%) of the gross loan volume was attributable to specialised financing. The share of real estate financing came to around 44% (year-end 2024: around 43%).

The volume of new business in the Financing business division came to €4.0bn at the end of 2025 (previous year: €3.3bn). €1.5bn of this amount was arranged in the Specialised Financing subdivision, as against €1.2bn at the end of 2024. Loans to savings banks accounted for €0.2bn (previous year: €0.3bn). At €2.5bn, the new business volume in the Real Estate Financing subdivision exceeded the previous year's figure (€2.1bn). Loans to savings banks accounted for around 4% of total new business in the division (previous year: around 9%).

At €1.1bn, the total volume of placements was above the previous year's figure of €0.5bn. Significantly more than half of this total was placed within the *Sparkassen-Finanzgruppe*.

Repayments of around €5.2bn (previous year: around €4.8bn) were the main factor reducing the portfolio.

#### Gross loan volume in the Specialised Financing subdivision in €bn (Fig. 18)

|                          | 31 Dec 2025 | 31 Dec 2024 | Change        |
|--------------------------|-------------|-------------|---------------|
| Infrastructure financing | 3.7         | 3.5         | 4.5%          |
| Renewable energies       | 0.9         | 1.0         | –4.0%         |
| Transport financing      | 2.2         | 2.9         | –24.1%        |
| Aviation                 | 1.1         | 1.6         | –27.8%        |
| Shipping                 | 0.9         | 1.2         | –24.2%        |
| Export financing         | 0.5         | 0.8         | –39.3%        |
| Public sector financing  | 3.0         | 3.0         | 1.1%          |
| Savings bank financing   | 3.2         | 4.4         | –28.0%        |
| <b>Total</b>             | <b>12.6</b> | <b>14.7</b> | <b>–14.0%</b> |

#### Gross loan volume in the Real Estate Financing subdivision in €bn (Fig. 19)

|                                           | 31 Dec 2025 | 31 Dec 2024 | Change        |
|-------------------------------------------|-------------|-------------|---------------|
| Commercial real estate financing          | 7.4         | 8.0         | –7.2%         |
| Financing of open-ended real estate funds | 2.5         | 3.0         | –18.7%        |
| <b>Total</b>                              | <b>9.9</b>  | <b>11.0</b> | <b>–10.4%</b> |

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

Commercial real estate financing continued to focus on financing in Europe (€3.9bn) and North America (€3.5bn). In the previous year, the figures were €3.9bn in Europe and €4.1bn in North America. Office properties were the main use type in commercial real estate financing with a share of 79.2% (year-end 2024: 78.1%). Hotel financing accounted for 3.4% (year-end 2024: 3.8%) and retail property financing for 5.6% (year-end 2024: 6.6%) 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.

The average rating for the loan portfolio as a whole according to the DSGV master scale improved by one notch to 7, compared with 8 at the end of the previous year. Both these ratings correspond to a rating of BB on S&P's external rating scale. The average rating improved by one notch compared with the end of 2024 for both Specialised Financing (rating of 6, S&P: BB+; previous year: 7, S&P: BB) and Real Estate Financing (rating of 8, S&P: BB; previous year: 9, S&P: BB-). Taking account of collateralised assets, the average rating for Real Estate Financing according to the DSGV master scale was 5 (S&P: BBB-) and has fallen by one notch since the end of the previous year (4, S&P: BBB-).

#### *Profit performance in the Financing business division*

The Financing business division closed the 2025 financial year with an economic result of €81.1m (previous year: €164.3m). Net interest income was down year on year, primarily due to the smaller loan portfolio. Risk provisioning requirements came to €51.0m in 2025 (previous year: €22.6m). The net addition resulted primarily from the recognition of specific provisions for real estate financing and for a specialised financing arrangement in the renewable energies segment. The reversal and recognition of post-model adjustments in the reporting year had a smaller positive effect on the level of risk provisioning than in the previous year. Net commission income of €17.4m, which was mainly driven by new business, was stable year on year (2024: €17.3m). At €83.9m, expenses were slightly up on the previous year's figure (€81.1m). This was due particularly to higher project expenses. There was a positive earnings contribution from the income distribution of the Treasury function, which amounted to €70.0m compared with €111.7m in the previous year.

#### **Profit performance in the Financing business division in €m (Fig. 20)**

|                                                                        | 2025        | 2024         | Change       |               |
|------------------------------------------------------------------------|-------------|--------------|--------------|---------------|
| Net interest income                                                    | 129.2       | 136.9        | -7.7         | -5.6%         |
| Risk provisions in the lending and securities business                 | -51.0       | -22.6        | -28.4        | -126.0%       |
| Net commission income                                                  | 17.4        | 17.3         | 0.0          | 0.3%          |
| Net financial income                                                   | -1.9        | 0.9          | -2.8         | (< -300%)     |
| Other operating profit                                                 | 1.3         | 1.1          | 0.1          | 13.2%         |
| <b>Total income</b>                                                    | <b>95.0</b> | <b>133.8</b> | <b>-38.8</b> | <b>-29.0%</b> |
| Administrative expenses<br>(including depreciation and amortisation)   | 83.9        | 81.1         | 2.7          | 3.3%          |
| <b>Total expenses</b>                                                  | <b>83.9</b> | <b>81.1</b>  | <b>2.7</b>   | <b>3.3%</b>   |
| <b>Economic result before income distribution of Treasury-function</b> | <b>11.1</b> | <b>52.6</b>  | <b>-41.5</b> | <b>-78.9%</b> |
| Income distribution of Treasury function                               | 70.0        | 111.7        | -41.7        | -37.3%        |
| <b>Economic result</b>                                                 | <b>81.1</b> | <b>164.3</b> | <b>-83.2</b> | <b>-50.6%</b> |

## Financial position of the Deka Group

### Financial management principles and objectives

Via its Treasury corporate centre, DekaBank pursues an integrated approach aimed at the active management of Group-wide liquidity, thus ensuring that flexibility and investor trust are retained even in difficult market situations.

The Treasury corporate centre is the Deka Group's resource manager. On behalf of the Board of Management, it manages Group liquidity and Deka Group refinancing across all maturities and is responsible for asset-liability management. Treasury is also responsible for the Group-wide economic and regulatory management of the liquidity profile to ensure the Deka Group is solvent at all times. This includes intraday liquidity management. Treasury also heads the Management Committee for Assets and Liabilities (*Management-komitee Aktiv-Passiv* – MKAP), which manages the strategic position of the Bank as a whole and makes recommendations for action in this regard to the Board of Management.

Treasury manages the liquidity management portfolio with a view to compliance with regulatory requirements and safeguarding the Bank's liquidity at all times. This portfolio comprises the liquidity buffer, which contains securities held to ensure liquidity in stress situations and liquidity shortages, other liquid assets (e.g. securities for cover registers) and the securities in the proprietary securities portfolio (Strategic Investments portfolio). The strategic investments (known as the Treasury investment portfolio starting from January 2026) are used to invest surplus funds and balance out differences in maturity structure. For the securities that constitute the strategic investments, liquidity investing is focused on investments in investment-grade bonds from financial services providers and corporates. Given the targets for the liquidity buffer, investment here concentrates on bonds issued by German federal states, development banks and supranational institutions, as well as German covered bonds (*Pfandbriefe*) and credit balances held with central banks.

As part of the digitalisation strategy, Treasury invests in digital securities of other capital market counterparties and issues digital securities of its own.

Treasury assists the Board of Management with the management of existing risks from fund-based guarantee products, manages market price risks in the banking book and is responsible for Group-wide hedge accounting. In addition, Treasury manages counterparty risks in its own banking book as well as equity, MREL ratios and subordinated MREL requirements. By setting transfer prices for the whole Group, Treasury helps to ensure both that the balance sheet is evenly structured and in line with strategy, and that transactions are calculated appropriately. It also provides active support to the business divisions in meeting their business policy targets.

DekaBank supports cash pooling for the savings banks and other companies of the *Sparkassen-Finanzgruppe*. It has high volumes of central bank-eligible highly liquid assets, which can be used to generate liquidity via various market access routes at any time.

Refinancing is carried out in a diversified manner using domestic and international money market and capital market instruments. This includes issues of covered bonds, bearer bonds based on the commercial paper programme and the debt issuance programme, as well as the programmes for structured issues and certificates. These activities are supplemented by placements of registered debt securities along with promissory note loans and DekaBank's range of certificates with sustainability features. DekaBank also uses the repo and lending markets as well as daily and time deposits to raise and invest liquidity. It participates in the various central bank tenders as necessary.





See also:  
Green bonds

As part of its ongoing efforts in the field of sustainability, DekaBank has continued to develop its Green Bond Framework in line with the ICMA Green Bond Principles 2021. This framework enables the issue of green bonds and certain certificates as required as part of ongoing issuing activities. The funds raised are used to fully or partially finance appropriate green loans – new or existing lending in renewable energy and green buildings.



See also:  
Consolidated  
financial  
statements:  
page 323 ff.

Derivative financial instruments are used for trading purposes and to hedge interest rate risks, currency risks and other price risks in the banking book and trading book. DekaBank does not have extensive open interest or currency positions. Detailed information on derivative transactions can be found in the consolidated financial statements.

### Changes in the Deka Group balance sheet

Total assets fell by €5.7bn in financial year 2025 to €87.2bn (year-end 2024: €92.9bn), driven by a decline in reverse repos and lending portfolios. This reduced refinancing requirements and meant that, on the liabilities side, money market securities issued were not replaced at maturity.

Amounts due from banks and customers fell to €48.2bn (year-end 2024: €55.1bn). The change was attributable partly to maturities in reverse repos and money market transactions and partly to a drop in maturities in lending business and *Sparkassenbrief* savings certificates. There was a marginal increase of €0.6bn in financial assets at fair value, taking them to €21.9bn. Financial investments amounted to €14.7bn, compared with €14.1bn at the end of the previous year.

Amounts due to banks and customers remained stable at €39.5bn (year-end 2024: €39.3bn). Securitised liabilities declined by €5.9bn to €11.0bn. This was particularly due to commercial paper falling due and not being replaced given reduced refinancing requirements. Financial liabilities at fair value came to €26.6bn, compared with €26.4bn at the end of the previous year.

### Changes in the Deka Group balance sheet in €m (Fig. 21)

|                                     | 31 Dec 2025   | 31 Dec 2024   | Change  |         |
|-------------------------------------|---------------|---------------|---------|---------|
| <b>Total assets</b>                 | <b>87,210</b> | <b>92,917</b> | – 5,707 | – 6.1%  |
| <b>Selected asset items</b>         |               |               |         |         |
| Due from banks and customers        | 48,231        | 55,144        | – 6,914 | – 12.5% |
| Financial assets at fair value      | 21,892        | 21,272        | 620     | 2.9%    |
| Financial investments               | 14,731        | 14,097        | 634     | 4.5%    |
| <b>Selected liability items</b>     |               |               |         |         |
| Due to banks and customers          | 39,477        | 39,267        | 210     | 0.5%    |
| Securitised liabilities             | 10,991        | 16,885        | – 5,894 | – 34.9% |
| Financial liabilities at fair value | 26,561        | 26,397        | 164     | 0.6%    |

### Capital and liquidity adequacy

Full details of capital and liquidity adequacy in the 2025 financial year are provided in the risk report section of the Group management report.



See also:  
Risk report:  
page 58 ff.

### Development of capital market ratings

At year-end 2025, DekaBank's capital market rating remained among the best in its peer group of German commercial banks. The ratings from Standard & Poor's (S&P) and Moody's enable access to the money and capital markets on stable and competitive terms. They reflect the high strategic importance of the Deka Group to the savings bank sector as well as the adequacy of the capital and liquidity base for its business model.

#### Ratings overview (Fig. 22)

|                                     | Standard & Poor's                   | Moody's                                      |
|-------------------------------------|-------------------------------------|----------------------------------------------|
| <b>Bank Ratings</b>                 |                                     |                                              |
| Issuer Rating                       | A+ (stable)<br>Issuer Credit Rating | Aa1 (stable)<br>Issuer Rating                |
| Counterparty Rating                 | N/A                                 | Aa1<br>Counterparty Risk Rating              |
| Deposit Rating                      | N/A                                 | Aa1<br>Bank Deposits                         |
| Own financial strength              | bbb+<br>Stand-alone Credit Profile  | baa1<br>Baseline Credit Assessment           |
| Short-term rating                   | A-1<br>Short-term Rating            | P-1<br>Short-term Rating                     |
| <b>Issuance Ratings</b>             |                                     |                                              |
| Preferred Senior Unsecured Debt     | A+<br>Senior Unsecured Debt         | Aa1 (stable)<br>Senior Unsecured Debt        |
| Non-Preferred Senior Unsecured Debt | A<br>Senior Subordinated Debt       | A1<br>Junior Senior Unsecured Debt           |
| Subordinated Debt (Tier 2)          | N/A                                 | A3<br>Subordinate Debt                       |
| Additional Tier 1 debt              | N/A                                 | Baa2 (hyb)<br>Preferred Stock Non-cumulative |
| Public Sector Covered Bonds         | N/A                                 | Aaa<br>Public Sector Covered Bonds           |
| Mortgage Covered Bonds              | N/A                                 | Aaa<br>Mortgage Covered Bonds                |

In April 2025, S&P increased DekaBank's issuer rating from A to A+. The issuance ratings also improved by one notch. The outlook following the rating upgrade is stable. S&P affirmed DekaBank's A-1 short-term rating. The upgrade is based on a re-evaluation of the German savings bank sector's financial strength. S&P anticipates that the sector will remain resilient even in an uncertain economic environment thanks to its robust balance sheet, improved earnings capacity and strengthened institutional guarantee system. The financial strength and strategic importance of DekaBank as the central investment services provider to the savings bank sector also contributed to this assessment.

In November 2025, Moody's published an updated methodology for bank ratings, replacing the previous version that dated from 2024. The revision includes adjustments to the Baseline Credit Assessment (BCA) framework for the Capital, Funding Structure and Liquid Resources subfactors of the Financial Profile. This has resulted in an improvement in DekaBank's score for own financial strength by one notch to baa1. The issuer and issue ratings are unchanged, as these are limited by the evaluation for the *Sparkassen-Finanzgruppe*.

## Forecast and opportunities report

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### Forecast report

#### 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 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:  
Risk report:  
page 58 ff.  
Opportunities  
report:  
page 57

The Deka Group's risk position is explained in full 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 in the course of the 2026 financial year. Conversely, opportunities may result in expectations being exceeded. The opportunities for the Deka Group are set out in the opportunities report.

The geopolitical changes triggered by the US government are reordering the world economy into politically oriented blocs. Together with the move away from the rules-based world order, this will have implications for the economy and capital markets in 2026 that are difficult to fully predict. The same applies to the impacts of a continuation of the war in Ukraine and of continued tensions between western industrialised nations and the emerging economies, led by China. If the hostilities around the world worsen or if further geopolitical and economic conflicts develop, this may hit economic growth and the capital markets. It is also difficult to estimate the extent to which governments will turn to the capital market in order to finance the green transformation, absorb demographic change and fund higher defence spending. The monetary policy of central banks will be another relevant factor. Future market developments therefore remain highly uncertain, and the earnings, risk and capital situation, as well as the corresponding key management indicators, may show less favourable development than that presented in the forecast report.

#### Expected macroeconomic trends

DekaBank expects the world economy to grow by 3.2% in 2026. This is in line with the long-term norm and is likely to result in inflation rates lying close to central bank targets in many countries. Neither corporate financing conditions nor fiscal policy are therefore likely to stand in the way of economic growth. Nevertheless, the increased importance of geopolitics under the US administration and the shift away from rules-based politics will maintain pressure on companies for change. On top of this is the continued need to shoulder the transformation of entire economies in relation to decarbonisation, demography and digitalisation. Artificial intelligence is playing a growing role, with high levels of investment activity and an expectation of noticeable productivity gains in the medium and long term. The ground has been laid for another favourable year on capital markets overall. Businesses and economies that prove particularly adaptable will perform well in the still challenging geopolitical environment. However, a strong 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 the macroeconomy. With unemployment still low, real wages will rise slightly and support consumer spending. An unspectacular year in economic terms can therefore be expected, with the German economy overcoming the stagnation of recent years, not least through higher spending on infrastructure and defence.

**Expected sector-related conditions**

In the eurozone, inflation is likely to fall significantly below the 2% mark in the early months of 2026. This is due to negative base effects for consumer prices, especially of energy goods and food. These, however, will gradually unwind beginning from the spring. At the same time, core inflation (excluding energy and food) will be slow to subside, as wage pressure will ease only gradually. Both headline and core inflation should be close to the 2% target at year-end. This should mean that the ECB will maintain the current 2.0% deposit rate for the time being. Over the course of the year, the ECB will announce further details of the changed operational framework for its monetary policy. These will particularly relate to the workings of longer-term refinancing operations and the creation of a structural bond portfolio. However, given the still high surplus reserves, there is little take-up of the ECB's weekly main refinancing operations, meaning that no appreciable impact on money market rates is expected.

In the United States, too, inflation is likely to gradually ease over the course of the year. Along with energy prices, the already diminishing price effects of import tariffs are a key factor here. By the end of 2026 or early next year, the inflation rate should drop to the central bank target of 2% for the first time since 2021. Given this outlook, the Fed is likely to make two further rate cuts of 25 basis points each, taking key interest rates down to the 3.0% to 3.25% range. This would put rates within estimated neutral territory. Capital markets will also keep a critical eye on the increasing politicisation of the Federal Reserve. Jerome Powell's term as Fed chairman ends in May. His chosen successor, Kevin Warsh, is close to the White House. The US government could also seek to gain influence on monetary policy via interference in the system of regional Federal Reserve Bank presidents. In the short-term, this would raise expectations of further key rate cuts. However, it would also undermine confidence in long-term macroeconomic stability. The ECB, too, faces important personnel changes. The debate around who should succeed its president, Christine Lagarde, whose term of office ends in autumn 2027, is set to gather pace. Ahead of that, the governor of the Croatian National Bank, Boris Vujcic, will take over as ECB vice president in June this year. Unlike in the United States, however, these personnel changes are not expected to seriously alter monetary policy.

Having concluded that rates were at the correct level at its last interest rate decision of 2025, the ECB will be led strictly by the data. No change in key rates is therefore anticipated for the time being. This outlook provides little scope for movements in short-term yields. The steepness of the Bund curve reflects both growing global scepticism around ballooning government debt and the planned spending on defence and infrastructure. This is also confirmed by the planned new issues by the German Finance Agency (*Bundesfinanzagentur*), which are around €45bn higher than in 2025. However, even at the long end of the yield curve, stable inflation expectations along with high real yields by historical standards are keeping term premiums in check. Demand for low-risk sovereign bonds is also considered relatively interest-elastic. The high and still rising investment demand should therefore result in somewhat lower yields in longer maturities over time. For the coming years, we therefore expect steady, moderate economic growth – combined with largely stable inflation – to flatten the Bund curve a little from each end. In view of their additional risk premiums, bonds from private sector issuers are likely to remain sought after in this environment. A strong wave of new issues is traditionally expected in the first half of the year. Given their comparatively attractive current yields, both bank bonds and corporate bonds are likely to continue enjoying strong demand from international investors. Spreads should therefore remain at a low level. In the United States, the Federal Reserve is likely to continue its rate-cutting path, especially given that President Trump will appoint a new Fed Chairman in May who looks set to accept his calls for lower key rates. This means US Treasury yields still have some downside potential.

After an outstanding year for stock markets in 2025, equities are likely to perform strongly again this year. Steady, sound expansion in the global economy should enable sustained favourable growth in corporate profits and – together with key interest rate cuts in the United States – act as the main tailwind supporting stock prices. Other supportive factors include the growth of tech firms and the willingness of international investors to fund these companies' structural expansion. However, there are also numerous risks, from geopolitics to monetary policy, that could result in somewhat greater equity market volatility. Despite high valuations for many stocks, there are no signs of a bubble akin to that seen in the year 2000. Corporate results instead indicate that some companies are growing extremely profitably thanks to technological advantage and high capital expenditure. Analyst predictions have frequently been surpassed and growth expectations repeatedly corrected upwards. However, new competitors, especially from China, could increase uncertainty. Profit rises of 10% to 15% are expected for constituents of most major stock indices in 2026. For eurozone stock indices and especially DAX constituents, however, analysts' estimates seem rather optimistic. Good profit opportunities are expected even here, however, and are likely to underpin strong share performance.

Real estate asset management remains an appealing asset class. With construction starts in Europe at a 15-year low, excess demand for prime properties priced in line with the market is expected to emerge in the medium term. Top rents are likely to climb further. However, DekaBank expects reduced growth momentum in the next few years compared with recent times. Polarisation of the market will intensify, favouring high-quality and sustainable buildings in central locations. On the investment markets, the sideways movement in yields is likely to continue for the time being with still modest turnover. At least in Europe, steeper drops in yields are not expected for the foreseeable future. This is due to the interest rate environment, which is likely to be increasingly shaped by rising government debt.

### **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*.

Geopolitical tensions and conflicts remain relevant to developments, and it is scarcely possible to make a full prediction of their impacts in 2026. The spread or escalation of geopolitical conflicts may hit economic growth and the capital markets. The US government's turn away from familiar rules-based politics and a reordering into politically oriented blocs could have a greater negative impact than has been seen so far and generate additional uncertainty. The high expectations of artificial intelligence in terms of profit and productivity growth could result in noticeable restraint on the part of financial market participants. Ultimately, future market developments remain highly uncertain, which means that the earnings, risk and capital situation, as well as the corresponding key management indicators, may show less favourable development than expected.

In 2026, the Deka Group expects an economic result of more than €700m. This forecast chiefly reflects the planned investments in the development of the business model, in digitalisation and in strengthening long-term competitiveness. It also assumes lower interest rates, resulting in a reduced earnings contribution from the investment of liquidity from own funds. At the same time, the forecast takes account of the ongoing geopolitical uncertainties and conflicts and of their economic impacts.

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 expected. The Deka Group is aiming for a return on equity before tax (balance sheet) of around 11% in financial year 2026.

Net commission income will remain the primary income component. The expected positive trend in the asset management volume, along with asset management net sales well within positive territory, should continue to contribute to this.

The forecast result will ensure that DekaBank remains able to distribute profits. The planned retention of parts of the annual profit will further strengthen the capital base.

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 expects total sales to come in at around €40bn. The asset management volume is expected to chart a slight increase compared to the end of 2025.

The Asset Management Securities business division will maintain its proven strategic direction in 2026 and focus on providing and enhancing digital, high-performance 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. The business division is continuously analysing developments in artificial intelligence and blockchain technologies as well as opportunities to use them in asset management. This work also involves collaborating across divisions. The division expects its net sales to increase by the end of 2026. Its asset management volume is expected to rise slightly overall.

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. Increasing net sales to private customers are expected in 2026, and positive net sales are anticipated again to institutional customers, too. The business division expects the asset management volume at year-end 2026 to be slightly higher than the 2025 level. For 2026, the business division expects a slightly increased transaction volume 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. Risks may also arise from negative reporting on real estate funds of other major providers. There are also sales risks from competition with alternative forms of investment offering potentially more attractive returns and from continued high regulatory pressure.

The Asset Management Services business division is 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 safeguard 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 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 clients. In certificates business, gross sales are not expected to match the 2025 level.

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 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

The Deka Group anticipates a continued sound financial position for 2026. Total assets will be subject to business-related fluctuations over the course of the year. The planning assumption for the end of 2026 is 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 in 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 subordinated MREL requirements.

In terms of risk-bearing capacity analysis, risk appetite utilisation is expected to remain at a non-critical 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 adhered to with sufficient flexibility.

### Forecast development of key performance indicators in the Deka Group (Fig. 23)

|                                             |     | 31 Dec 2025 | Forecast 2026<br>in the Annual<br>Report 2025 |
|---------------------------------------------|-----|-------------|-----------------------------------------------|
| Economic result                             | €m  | 962.9       | above 700                                     |
| Return on equity before tax (balance sheet) | %   | 14.2        | around 11                                     |
| Cost/income ratio                           | %   | 59.0        | around 65                                     |
| Asset management volume                     | €bn | 431.4       | slight increase                               |
| Total sales                                 | €bn | 40.9        | around 40                                     |
| Common Equity Tier 1 capital ratio          | %   | 21.2        | appropriate<br>above 13                       |
| Utilisation of risk appetite                | %   | 50.1        | at non-critical<br>level                      |



## Opportunities report

### Opportunity management

Opportunity management is built into the Deka Group's overall management concept. Opportunities are continually identified and evaluated as part of the strategic process. Decisions on what resources to make available to exploit additional potential in different areas of opportunity depend on the expected impact on risks and earnings and probability of occurrence. Continuous and intensive market observation and the feedback processes established with the savings banks ensure that the assessment of the opportunities portfolio is regularly updated. This allows the Deka Group to actively manage its opportunities and react to new developments swiftly.

Opportunities are defined as positive deviations from the assumptions made for planning purposes over a one-year horizon. These essentially fall into three categories:

- Opportunities arising from changes in circumstances result from market developments that are more favourable than expected. These include regulatory changes or changing investment trends among customers.
- Corporate strategy opportunities are mainly linked to the Management Agenda – the ongoing strategic action programme that sets the direction to constantly enhance the Deka Group's position as the *Wertpapierhaus* for the *Sparkassen-Finanzgruppe*. The positive effects of these measures could be greater or occur sooner than anticipated in the forecast report.
- Other opportunities lie in greater than anticipated process improvements or positive earnings effects from projects.

### Current opportunities

The assumptions on economic trends made in the forecast report represent the most likely scenario from the point of view of the Deka Group. Nevertheless, trends may turn out better than the baseline scenario assumes. The positive macroeconomic scenario described in the following is considered unlikely, however. High levels of investment in digitalisation, and specifically in artificial intelligence, along with higher public infrastructure spending, could lead to increased confidence and significant productivity gains and therefore to surprisingly strong growth without an appreciable rise in inflation. In this scenario, it is possible that an unexpectedly large rise in equity and bond indices could lead to stronger growth in the asset management volume and have a positive impact on net commission income. A steepening yield curve could also improve the conditions for investing own funds and managing liquidity.

Opportunities from market developments could also be generated by an even stronger customer shift towards funds, ETFs and certificates for financial savings. As before, however, the Deka Group expects this to be a gradual process. Nonetheless, if the popularity of funds, ETFs and certificates should increase by more than forecast in planning, this would have a beneficial impact on total sales and on the total of the asset management and Deka certificate volume.

There are strategic and other opportunities associated with the Management Agenda as our ongoing strategic action programme. The resultant effects have already been incorporated into the planning for 2026, meaning that any further positive impacts on the Deka Group's business and results are unlikely.

## Risk report

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### Risk policy and strategy

The basic principles underlying the Deka Group's risk policy remain largely unchanged from the previous year. 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. The aim of the ICAAP and ILAAP is to help ensure the Deka Group's continued existence by maintaining adequate capital and liquidity and to contribute to effective risk management. To this end, there is a distinction within the ICAAP and ILAAP between the economic and normative perspective.

A strong risk culture for the Deka Group is key to the lasting achievement of the business policy objectives set out in the business strategy. Without risk-appropriate behaviour and a sensible approach to risks, it would be impossible to limit them through overall risk management and ensure the Deka Group's lasting business success. The concept of risk appetite and the procedures for monitoring compliance with it form one of the three fundamental pillars of the Deka Group's risk culture. They are complemented by sound governance and a remuneration system that encourages appropriate risk behaviour. Processes are in place to ensure that these three pillars are continuously adjusted to changing circumstances. Staff and leadership behaviour – risk culture in the narrower sense – is shaped by the rules set down in the Code of Ethics and by the Deka Principles of Leadership, in addition to the above-mentioned formal components.

The Deka Group has adopted a risk culture framework laying down binding guidelines for the responsible handling of risks in the Deka Group and for compliance among employees, managers and Board of Management members in relation to this. The framework also sets out the guiding principles that detailed rules on processes and tools have to adhere to. All Deka Group employees receive information and undergo awareness-raising measures on risk culture-related topics through mandatory annual training. The Deka Group conducts a regular survey of the risk culture. The findings from this and other more in-depth survey tools are addressed and feed into the ongoing evolution of the risk culture.

The risk position of the Deka Group presented in the risk report corresponds to the definition used as the basis for presentation of the Deka Group's business development and profit performance in the economic report. The report focuses on risks that are relevant from the point of view of the Group. Opportunities that might be used to counteract an increase in risk are presented separately in the opportunities report.



See also:  
Economic  
report:  
page 30 ff.  
Opportunities  
report:  
page 57

### Strategy process

In accordance with the German Minimum Requirements for Risk Management (*Mindestanforderungen an das Risikomanagement*, MaRisk), the Group uses a systematic strategic process to ensure that its Group-wide business strategy, management and structure, as well as the corresponding divisional and sales strategies and the risk strategy, are reviewed at least once a year. The reviews consider whether these items are consistent, complete, sustainable and up to date. The process covers the planning, implementation and evaluation of the strategies and any necessary adjustments to them. Division-specific targets for risk and profit are used in order to ensure that the business and risk strategy is implemented appropriately in the business divisions.

The risk data aggregation strategy fleshes out the overall risk strategy in terms of the requirements and specifications for effectively aggregating risk data and for risk reporting. As part of the risk strategy, it is an integral part of the strategic architecture and systematic strategic process.

Sub-risk strategies are formulated for significant types of risk identified during the risk inventory: counterparty risk, market price risk, operational risk, business risk and liquidity risk. These risk strategies are derived from the Deka Group's overall risk strategy as well as the strategies of the business divisions and provide specific details regarding risk monitoring and management. They are also reviewed at least once a year, revised if necessary, approved by the Board of Management and discussed with the Administrative Board.

### Developments in risk management

The Deka Group refined parts of its risk management and control in the reporting year, taking due account of regulatory requirements.

CRR III applies starting from 2025. The Deka Group's own funds are reported with and without transitional provisions. Application of CRR III results in the following material effects: The use of lower regulatory standard LGD values frees up capital and reduces RWAs for real estate financing and specialised financing. At the same time, a new standardised approach for operational risk, calculated based on defined income components, leads to an increase in RWAs. The introduction of an output floor also increases RWAs by resulting in additional credit risk RWAs under the standardised approach. Market price risk under the new FRTB (Fundamental Review of the Trading Book) standardised approach is also included in the output floor calculation. When the FRTB capital requirements regime comes into force, the new standardised approach will also replace the internal market risk model.

Given the introduction of the new Standardised Measurement Approach (SMA) as the new method for calculating operational risk capital, the previous quantification model, approved as an Advanced Measurement Approach (AMA), has been refined for use as a pure Pillar 2 model. Various methodological refinements were developed in this context and implemented as of 31 March 2025. These refinements aim to develop the scenario analyses on the ex-ante side directly on the basis of the qualitative NFR assessments and to continue to ensure conservative treatment of the observed operational loss profile in the ex-post perspective.

To further synchronise management between the ICAAP and ILAAP, an amber threshold was introduced for the liquidity balances in the macroeconomic stress scenarios for the economic perspective of the ILAAP as of 31 March 2025.

DekaBank has refined its approaches to liquidity risk management in the context of the ECB paper on "Sound practices for managing intraday liquidity risk". The definition of liquidity risk has been expanded, with a distinction in relation to insolvency risk between the risk subcategories of end-of-day liquidity risk and intraday liquidity risk. End-of-day liquidity risk addresses the fulfilment of all payments and obligations by the end of the day, while intraday liquidity risk focuses on the intraday liquidity requirement. As before, the two risk subcategories are examined both in normal business operations and under stress scenarios such as the combined stress scenario. The liquidity requirement resulting from intraday liquidity risk is also taken into account in the funding matrix, meaning that the latter includes both end-of-day and intraday liquidity risk

in its risk measurement. The “combined stress scenario” funding matrix therefore continues to represent a suitable tool for monitoring liquidity risk appetite. In relation to intraday liquidity risk, monitoring thresholds and emergency triggers for the flow of available liquidity at the Bundesbank have been added to liquidity management, along with a forecast of the intraday liquidity flow. In addition to the developments regarding intraday liquidity risk, the modelling of core deposits has been improved. In the new model, prolongation rates for stress scenarios are based on historically observed stress periods.

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. In future, the calculation will simultaneously consider crisis periods and normal periods. For market price risk, too, calculation of value-at-risk as part of the risk-bearing capacity analysis will be based in future on a three-year stress period from the last ten years. The adjustments have already been accepted by the internal committees and will be implemented in the first quarter of 2026. This will have a risk-increasing effect.

In line with the EBA guidelines on ESG risk management, extensive activities took place in the 2025 financial year to further develop the tools used to identify, assess and manage ESG risks. These also included targeted analyses regarding dependencies and impacts on nature and ecosystem services.

Geopolitical risks were also defined for the first time in 2025. As material enough to warrant special attention but acting merely as a driver of relevant risk types, they have been formally incorporated into the Deka Group’s taxonomy as relevant risks, but not as standalone risk types, and have been described in the risk appetite framework.

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. Of the eight modules reviewed, seven have now gone live following supervisory approval. The final module is due to go live in the first quarter of 2026.

## Concept of risk appetite

### Overview

The key component of the concept of risk appetite is the risk appetite statement (RAS), which provides the framework for the ICAAP and ILAAP. Within the ICAAP and ILAAP, there is a distinction between the economic and normative perspective.

The first starting point for the RAS is a description of the desired risk profile that is implied by our customer-centred business model. A Group-wide risk inventory enables the Deka Group to maintain an overview of its risk profile. This combines an annual risk inventory process with ongoing discussion of the significant risks at Group level in the Management Committee for Risk. The risk inventory exercise is carried out on an annual basis, and at other times as required, in order to assess which risks could have a significant negative impact on its financial position (including in terms of capital adequacy, earnings or liquidity). Particular consideration is given here to risk concentrations to which the Deka Group consciously exposes itself in connection with its business model. The assessment has further implications for backing risks with capital, for the holding of liquidity, and for validation. Inclusion of the relevant companies is checked as part of the risk inventory.

The second starting point for the RAS, in addition to the risk profile, is risk capacity – the maximum amount of risk that the Deka Group can accept with respect to its available funds. Risk appetite is defined, within the scope of this risk capacity, as the overall aggregate risk for individual risk types that the Deka Group is willing to accept in order to achieve its strategic objectives and business plan. There are different measures of risk capacity and risk appetite depending on the perspective and the nature of the risks (affecting profit or liquidity).

The RAS also incorporates medium-term planning, which specifies and quantifies details of the business and risk strategy. Medium-term planning involves an integrated planning process for profits, balance sheets, funding, capital and risk for the next three budget years, with account being taken of potential adverse developments.

The concept of risk appetite also covers procedures for monitoring compliance with risk appetite. These include management instruments, regular reporting, rulebooks, controls and processes, as well as risk governance in the sense that roles and responsibilities are laid down for implementing and monitoring risk appetite. Taking risk concentrations into account, the Deka Group has thus established limits for all risks classified as material during the risk inventory and has implemented adequate risk management.

### **Risk definitions, concentrations and measurement**

The individual risks and risk types for the purposes of risk monitoring and risk management are derived from the annual risk inventory. Risk types considered to be material, which are backed by capital in the context of the ICAAP, include counterparty risk, market price risk, operational risk and business risk. Liquidity risk is also classified as material and is managed and monitored as part of the ILAAP. Liquidity is maintained to cover the main drivers of liquidity risk (in the sense of insolvency risk). Other risk types or risk drivers can also be included in the ICAAP or ILAAP.

The risk types relevant for the Deka Group also include investment risk, step-in risk and reputational risk. ESG risk, geopolitical risk and model uncertainties are regarded as relevant risks but not as standalone risk types. A distinction is drawn between financial and non-financial risks (NFR), based on the context in which risks are incurred and/or arise. Financial risks are incurred consciously in direct connection with individual transactions in order to generate income. Non-financial risks, by contrast, are inherent in a particular business activity but are not incurred in order to achieve profit. Non-financial risks include, in particular, operational risk and business risk.

Another way of classifying risks is to look at how they materialise, i.e. a distinction is made between risks affecting profit or loss and liquidity risk (insolvency risk).

### ***Counterparty risk***

Counterparty risk is the risk of financial loss resulting from deterioration in creditworthiness (migration risk), from business partners failing to fulfil their contractually agreed obligations or to fulfil them in a timely manner (counterparty default risk), or from restructuring or liquidation (restructuring and liquidation risk). Country risk is also included in counterparty risk. There is a distinction between country risk in the narrower and broader senses. Country risk in the narrower sense equates to transfer risk, which does not result from the business partner itself, but instead is due to that partner's location abroad. Country risk in the broader sense is the risk that countries or governments will be unable to (fully) meet their contractual obligations in respect of receivables.

In terms of volume limitation, the Deka Group makes a distinction in counterparty risk between position risk, advance performance risk and potential future exposure (PFE). Position risk comprises borrower and issuer risk, as well as replacement risk and open position risk. Borrower risk is the risk that outstanding loan payment obligations to the Deka Group will not be paid or will not be paid in a timely manner. Similarly, issuer risk is the risk of losses caused by default on the part of issuers of debt or equity securities, underlyings of derivative instruments, or fund units. Replacement risk is the risk that if a business partner were to default, a replacement transaction would have to be conducted at less favourable market conditions. Open position risk (performance disruption) results if a delay occurs in the payment of consideration by a business partner. Advance performance risk represents the risk that a business partner will not pay their consideration after advance performance has been rendered by the Deka Group. Potential future exposure (PFE) risk comprises the risk arising from potential market price fluctuations in relation to repo loan transactions, synthetic lending transactions and other derivatives transactions.

In addition to these individual counterparty risk types, counterparty risk is also used as an umbrella term that particularly includes replacement risk (for example from derivatives and their collateral), the portion of borrower risk attributable to counterparties of financial instruments (for example from repo lending transactions) and the PFE from derivatives and repo lending transactions.

Pension risk is regarded as a sub-type of counterparty risk. It comprises potential losses from pension benefits payable or similar commitments due that may arise in comparison with the pensions and similar commitments recognised on the balance sheet. This also includes the counterparty risk for the plan assets. Management of this risk is not assigned to a specific business division. It is taken into account as a deduction from internal capital.

### **Market price risk**

Market price risk describes the potential financial loss from future market price fluctuations (and from relevant valuation parameters) over a fixed time horizon and hence includes interest rate risk (including credit spread risk), share price risk, currency risk and commodity risk. Option risks are included in the above risks.

General interest rate risks result from changes in currency- and tenor-specific swap curves, with different fixed-rate periods having an effect as well, and from changes in cross-currency spread curves. These risks also include volatility risk in interest rate derivatives and options (cap/floor and swaptions).

Credit spread risks depend on changes in the issuer-specific premiums on the reference curves. These premiums depend primarily on the market's assessment of the creditworthiness of individual issuers or sectors. Premiums for individual issues (residual risks) are also considered.

Share price risks are identified as risk factors via the individual shares, indices or funds and are influenced by risks from share or index volatility. The associated option risks or volatility risks are also taken into account here.

Currency risks reflect changes in exchange rates.

Commodity risks arise from changes in the prices of commodities or commodity derivatives. The relevant commodities for the Bank particularly include metals, CO<sub>2</sub> and electricity.

The process for identifying and quantifying these risks in the economic perspective does not differentiate between the trading book and banking book; the same procedures are applied for all Deka Group portfolios, irrespective of the portfolio type. Market price risks relating to guarantees that the Deka Group has provided for individual special asset pools are part of market price risk and are backed by capital as part of the ICAAP.

CVA risk and pension risk are regarded as sub-types of market price risk:

Credit valuation adjustments (CVAs) are valuation adjustments on derivative contracts which represent the expected loss from counterparty risk and are reflected accordingly in the result. CVA risk is the risk of a corresponding financial loss due to potential future changes in the risk factors determining the valuation adjustments. In the normative perspective, there is a regulatory requirement to report separate RWAs for CVAs. In the economic perspective, CVA risk is quantified as an integral part of market price risk.

Pension risk comprises potential losses from pension benefits payable or similar commitments due that may arise in comparison with the pensions or similar commitments recognised on the balance sheet. This also includes market price risks in the sense of an additional shortfall in cover on the risk horizon. Management of this risk is not assigned to a specific business division. It is taken into account as a deduction from internal capital.

**Liquidity risk**

In terms of liquidity risk, the Deka Group makes a distinction between insolvency risk (liquidity risk in the stricter sense), liquidity maturity transformation risk and market liquidity risk.

Insolvency risk describes the risk that the Deka Group will be unable to meet its current and future payment obligations in a timely manner because liabilities due exceed the available liquid funds. For insolvency risk, there is also a distinction between the risk subcategories of end-of-day liquidity risk and intraday liquidity risk. Intraday liquidity risk concerns the ability to meet all payment and settlement obligations on time in the course of any given business day. It encompasses the risks associated with everyday payment business and transaction settlement. End-of-day liquidity risk encompasses all risks preventing the fulfilment of all due payments and obligations by the end of the day and thus relates to end-of-day liquidity. Both risk subcategories are mutually dependent.

Liquidity maturity transformation risk describes the risk that arises from a change in the Deka Group's own refinancing curve or in liquidity spreads in the event of imbalances in the liquidity-related maturity structure.

Market liquidity risk is understood as the risk that transactions cannot be settled or closed out, or can only be settled or closed out with losses due to inadequate market depth or market disruptions.

**Operational risk**

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. In accordance with its overarching definition in the Deka Group's non-financial risk taxonomy, it can be broken down into the following sub-types: compliance risk, service provider risk in the narrower sense, information and communication technology and security risk (ICT and security risk), personnel risk, project risk in the narrower sense, process risk and legal risk.

**Business risk**

Business risk concerns unexpected adverse variances from plan that result from changes in the behaviour of customers or sales partners or from market conditions, legal requirements or competitive conditions and for which the causes are not already covered by other risk types.

**Investment risk**

The Deka Group defines investment risk as the risk of financial loss due to impairment of the portfolio of equity investments, insofar as they are not consolidated for accounting purposes and therefore already included under other types of risk. Internal capital is set aside for investment risk. Currently, however, this risk has only a minor influence on the Group's risk-bearing capacity.

**Step-in risk**

Step-in risk describes the risk of providing support, for reputational reasons or due to other considerations in connection with a stress scenario, to affiliated companies that are not fully consolidated for regulatory or accounting purposes and to business partners, despite the absence of a contractual obligation to do so.

The identification and evaluation process as part of the 2025 risk inventory showed no need for the Deka Group to maintain capital or liquidity in the reporting period to cover step-in risk, given the mitigation measures taken or the lack of plausibility of such a case.

**Reputational risk**

Reputational risk is defined as the risk that the standing of the Deka Group will be damaged. Every business activity that harms the credibility of the Deka Group's promise to its stakeholders (principally shareholders, sales partners, customers, employees, financial and real estate markets and the public) can result in reduced profitability, capital or liquidity.

Reputational risks may arise directly or as a result of events connected to other risk types and manifest themselves through their effects on business and liquidity risk.



**ESG risk**

ESG risk describes the danger that business activities with climate, environmental, social or corporate governance implications lead to sustainability-related developments or events that result, either directly via the Deka Group's own business operations, or indirectly via customers and business partners, in a deterioration in capital or liquidity levels. ESG risks in connection with the climate and environment are also referred to as climate and environmental risks and include physical, transition and other (climate and environmental) risks. Physical climate and environmental risks comprise the impacts of individual extreme weather events and their consequences (acute) as well as long-term changes in climatic and environmental conditions (chronic), but also natural disasters not caused by the climate. Climate and environmental transition risks comprise impacts that may occur directly or indirectly as a result of the transition to a lower-emission, more environmentally sustainable economy. Other climate and environmental risks comprise impacts of climate- and environment-related events and developments that are not attributable to physical or transition risks. They include, for example, the loss of biodiversity or the spread of tropical diseases.

ESG risks act as drivers of relevant risk types that are material enough to warrant special attention. They are always viewed in the context of the relevant risk types rather than treated as a standalone risk type.

**Geopolitical risk**

Geopolitical risk describes the danger of political, economic or social events or developments that impact the stability and security of countries or regions and that result, either directly via the Deka Group's own business operations, or indirectly via financial markets, customers and business partners, in a deterioration in capital or liquidity levels.

Such events or developments may involve, for example, political instability or changes in government, international conflicts, sanctions or trade restrictions, terrorism and other forms of political violence (hybrid warfare) or cyberattacks.

Geopolitical risks act as drivers of relevant risk types that are material enough to warrant special attention. They are always viewed in the context of the relevant risk types rather than treated as a standalone risk type.

Possibilities to avoid these risks are limited, not least due to global linkages, which often result in supraregional impacts. As part of managing and monitoring capital and liquidity and the individual risk types, the Deka Group uses various measures to reduce vulnerability to geopolitical developments.

In addition to the requirements of the business strategy (particularly in reference to activities in certain markets or countries), the overall risk appetites defined for risks affecting profit or loss and liquidity risk feed into the management of geopolitical risks, as do processes for monitoring compliance with risk appetite. The strategic requirements particularly include the thresholds and the approach to evaluating the results of the macroeconomic stress tests as well as individual targets and guidelines of the credit risk strategy, including the requirements of the collateral policy. Other risk-type-specific and non-risk-type-specific requirements put the strategy into operational practice: for example, the specific design of the stress testing programme or the volume limits with regard to country risks and individual (groups of) counterparties used to operationally monitor and manage counterparty risk. The latter also indirectly limit the impact of geopolitical risks on market price risk. Operational risk guidelines – especially management mechanisms and mitigation measures for risk sub-types particularly affected by geopolitical developments (ICT and security risks, compliance and service provider risk) – also help to minimise potential impacts.

**Model uncertainty/model risk**

Risks arising from the deliberate selection, specification, calibration or use of models, or from the choice of parameters, are described as model uncertainty. In part, these risks are inherent in the models and thus unavoidable, as it is not normally possible for the chosen model to capture the situation with complete accuracy. Model uncertainty can lead to unforeseen financial losses and shortcomings in the ICAAP or ILAAP, and thus to flawed decisions or other damage. These risks do not represent a standalone risk type for the Deka Group but are examined in conjunction with the individual risk and valuation models.



Model risks in the narrower sense are distinguished from model uncertainty. They are defined as part of process risk, a sub-type of operational risk, and arise from errors in the implementation, use or application of valuation or risk models, or from the incorrect choice of parameters for these models.

Model uncertainty combined with model risks in the narrower sense (i.e. the totality of potential negative effects resulting from the use of models) is also referred to by the term model risk in the broader sense.

In the economic perspective, annual capital and risk planning uses a buffer when setting risk appetite in order to take account of uncertainty in the modelling of risks affecting profit or loss. In the context of liquidity risk, model uncertainty is taken into account via the liquidity buffer. In the normative perspective, model uncertainty from valuation models is deducted from Common Equity Tier 1 capital as part of the additional valuation adjustments under Article 34 CRR.

### **Risk concentrations**

Risk concentrations describe those risks arising primarily from an uneven distribution of business partner relationships or an uneven sensitivity of the portfolio in relation to material risk factors which could subsequently lead to significant economic losses or a significant deterioration in the liquidity situation for the Deka Group.

Risk concentrations can occur both within the major risk types (intra-risk concentrations) as well as between different material types of risk (inter-risk concentrations). These are a focus of risk management and monitoring in terms of tools looking at specific types of risk as well as those that apply across risk types.

### **Risk profile of the Deka Group and its business divisions**

To successfully realise its mission as a *Wertpapierhaus*, the Deka Group draws on the advantages of combining asset management and banking business. It focuses on services that are in demand with savings banks and their customers, that sustainably add value to the Deka Group, that involve limited risks and that match Deka's expertise. As part of the business strategy defined by the Board of Management and the risk strategy consistent with it, risk positions are entered into primarily in connection with customer transactions or associated services and products or when they serve risk management purposes. In addition, risks are incurred if they are conducive to liquidity management or if they are required to realise synergies along the Deka Group's value chain. Business activities in new products or new markets, and the establishment or acquisition of new business units, are undertaken only after a thorough risk evaluation has been performed.

These activities give rise principally to counterparty, market price, business and operational risks, as well as to liquidity risk (which does not directly affect profit or loss). The Deka Group also consciously exposes itself to risk concentrations in the context of its business model. These include, for example, the regional focus on Germany, which is a result of the focus on German savings banks and their customers, and the concentration on certain groups of counterparties, for example in the savings banks segment or public sector, and on counterparties in the financial market. For market price risk, the business model results in a concentration in credit spread risk. Overall, an inter-risk concentration may therefore develop in relation to counterparty and market price risk from the business with savings banks and commercial banks, although this is unlikely in view of the exact risk profile. In addition, (general) interest rate risks from guarantee products make a significant contribution to the Deka Group's market price risk. Large positions in collateralised derivatives give rise to concentrations of liquidity risk, as high sensitivity to specific market movements can trigger liquidity outflows due to the provision of collateral. The Deka Group also makes use across the business divisions of global custodians and central counterparties, which involves a conscious exposure to concentrations, not least of counterparty risk. To conduct its business, the Group mainly uses established products and markets with adequate market liquidity and market depth due to their international acceptance. No business is conducted involving physical delivery of precious metals and goods.

The Deka Group's business activities are organised into five business divisions: Asset Management Securities, Asset Management Real Estate, Asset Management Services, Capital Markets and Financing. In addition to these, the Treasury corporate centre also exposes itself to risk in the course of its activities. In principle, this structure has a diversifying effect on business activities and the resulting risks for the overall portfolio. However, it is also associated in part with the pooling of certain business activities, resulting in different risk profiles in the individual divisions.

#### ***Asset Management Securities business division***

In combining securities fund business with the provision of various asset management solutions for every market environment, this business division principally generates operational and business risks for the Deka Group. These may be exacerbated by reputational risks in connection with the "Deka" brand or by the fast pace of ESG-driven developments in customer behaviour and regulatory affairs. Counterparty and market price risks also arise, particularly in relation to the guarantee funds and pension products managed by the business division. These are fund-based guarantee products, where either the investment management companies themselves issue guarantees (with a letter of comfort from DekaBank for these liabilities) or DekaBank makes use of the investment management companies' funds for its own guarantee products (Riester products). The division also faces investment risks.

#### ***Asset Management Real Estate business division***

As with Asset Management Securities, the principal operational and business risks in this business division arise from the provision of fund products related to real estate or (real estate) financing. They may be exacerbated by reputational and ESG risks in view of customer expectations and tighter regulatory requirements. To a small extent, counterparty and market price risks also arise for the division from real estate funds in the Group's own investment portfolio. The division also faces investment risks.

#### ***Asset Management Services business division***

This business division, too, principally generates operational and business risks for the Deka Group. These result from the provision of banking services for asset management. Counterparty and market price risks also arise to a small degree from the operations of S Broker AG & Co. KG, which is included in this division. The counterparty risks primarily result from S Broker's proprietary investments. Starting from the beginning of 2026, counterparty and market price risk will be managed and reported by the Treasury corporate centre. The division also faces investment risks.

#### ***Capital Markets business division***

Customer-led business activity in the Capital Markets business division gives rise in particular to counterparty and market price risks. These may be exacerbated by ESG risks, for instance through impairments on investments in industries affected by climate and environmental risks, but also by changes in customer preferences. Counterparty risks arise primarily from currency, securities lending, securities repurchase and derivatives transactions and from trading in financial instruments in all asset classes with financial institutions, savings banks, funds and companies. Proprietary trading not directly linked to customers takes place only for the purposes of managing risks from the customer business or for overall risk management purposes. In the course of the division's business activities, credit spread risks, share price risks, general interest rate risks and to a lesser extent also currency and commodity risks, including associated option risks, arise in relation to the market price risk. Whenever economically justified, risks are covered using hedging instruments. The rules for recognising hedging relationships in the balance sheet do not always correspond with the methods used for internal bank management purposes. It is therefore possible that differences may arise between the economic and accounting hedging relationships. Operational risks also arise. The provision of liquidity and liquidity management for the Deka funds and savings banks results in higher concentrations within counterparty risk (gross risk) in relation to individual business partners, primarily in relation to the world's largest banks and to central counterparties. Risk concentrations also exist in relation to association partners. In addition, the collateral in securities lending transactions can give rise to risk concentrations in collateral, which are limited by the collateral policy.

**Financing business division**

The business activities of the Financing business division (essentially business with savings banks in Germany and financing of the public sector in Germany, infrastructure, transport, export and real estate financing) create corresponding focal points, primarily in counterparty risk. These may be exacerbated by ESG risk, resulting for example in a deterioration of borrowers' creditworthiness due to increased climate and environmental risks or in a loss in the value of collateral. The counterparty risk concentrations resulting from the division's strategic orientation particularly include the geographical focus on Germany and western Europe as well as sector-based risk concentrations in relation to financing of real estate, infrastructure, savings banks and the public sector. This business division also generates operational risks to a small extent as well as facing investment risks.

**Treasury**

The Treasury corporate centre's various functions, especially management of the liquidity management portfolio (consisting of strategic investments, the liquidity buffer and other liquid assets), give rise to counterparty and market price risks. The securities that constitute the strategic investments (known as the Treasury investment portfolio starting from January 2026) are currently focused on investments in investment-grade bonds, including from public sector issuers, financial services providers and corporates. The liquidity buffer is invested primarily in bonds issued by German federal states, German development banks, German run-off institutions, German covered bonds (*Pfandbriefe*), supranational institutions and investment-grade corporate bonds. Given the strategic focus, risk is concentrated on the public sector and domestic counterparties. Market price risk chiefly involves spread risks, which are closely monitored and reduced if required through disposals or credit derivatives. General interest rate risks, currency risks and share price risks also arise to a limited extent. Operational risks exist to a small degree. The Treasury corporate centre is also potentially affected by ESG risks, which particularly exacerbate liquidity risk.

**Organisation of risk management and control****Board of Management and Administrative Board**

The Board of Management is responsible for the development, promotion and integration of an appropriate risk culture within the Deka Group and is clearly committed to risk-appropriate behaviour. It is also responsible for establishing, enhancing and monitoring the effectiveness of the risk management system. Within the risk management organisation, the Board of Management makes decisions on the Deka Group's strategy, including the nature and implementation of the risk appetite concept. It defines the amount of overall risk permitted at Group level and sets the capital allocations for the different types of risk and the business divisions, including the Treasury corporate centre. The Board also sets the thresholds used for internal management purposes for the Common Equity Tier 1 capital ratio, the Tier 1 capital ratio, the total capital ratio, the leverage ratio (LR), the Minimum Requirement for Own Funds and Eligible Liabilities (MREL ratios, RWA- and LRE-based), the subordinated MREL requirements (RWA- and LRE-based), the utilisation of the large exposure limit, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR). It thereby takes decisions, in particular, on the governance framework for the internal processes used to assess the adequacy of internal capital and liquidity (ICAAP and ILAAP) and is responsible for implementing these processes. This includes setting limits at business division level for the individual risk types along with the strategic guidelines and framework for the management of ESG risks.

The Administrative Board is responsible for monitoring the Deka Group's risk management system. It has established committees – the Risk and Credit Committee and the Audit Committee – to support it in its duties. Prior to every meeting of the Administrative Board, the Risk and Credit Committee meets to discuss matters impacting the Group's risk exposure and risk management. It also reviews the Group's strategic direction with the Board of Management. The Risk and Credit Committee also acts as a credit approval body within the scope of the applicable authorisation guideline. The Audit Committee is an oversight body that concerns itself with the results of internal and external audits. It thereby contributes to ensuring the appropriateness and effectiveness of the Deka Group's monitoring, control and risk management arrangements.

**Management committees**

The Board of Management is supported in its management role by various management committees.

The role of the Risk Management Committee (*Managementkomitee Risiko* – MKR) is to address and analyse circumstances, developments and methodological issues that could have a material impact on the Deka Group's current or future total risk profile and/or profitability.

It helps the Board of Management to set the framework for managing capital and liquidity adequacy. The committee thus makes an important contribution to promoting a Group-wide risk culture. The meetings of the MKR are generally divided into the following parts: in part A, the risk round table on non-financial risks (NFR), the discussion centres on current NFR-related risk topics for each unit or business division. This usually takes place four times a year. In part B, the risk round table on financial risks, methods and models and current risk reporting, geopolitical risks and the economic environment, along with the regular reports from sub-committees in the context of financial risks, are presented to the committee and discussed. Part B, which usually takes place once a month, also discusses the handling of model risks. The permanent members of the MKR include the member of the Board of Management responsible for risk, the head of Non-Financial Risk (part A only), the head of the Risk Control department and, depending on responsibilities and the part of the meeting concerned, the heads of Credit Risk Management, Finance, and Risk Control Capital Market Funds, the COO for the Asset Management Securities division, the CRO & Asset Management Real Estate Management, the COO for the banking divisions & depositary, and the heads of Compliance, Legal, IT, Business Services, Treasury, Corporate Office & Communications, Strategy & HR, Sales/Product Management & Marketing, Digital Multichannel Management, Institutional Customer Sales, Organisational Development, Information Security Management, Capital Markets, Financing and Macro Research. The MKR is supported in this function by sub-committees, which each have individual core duties.

The Management Committee for Assets and Liabilities (*Managementkomitee Aktiv-Passiv* – MKAP) primarily drafts resolutions on matters relating to the management of interest rates, currency, liquidity and refinancing, as well as the capital and balance sheet structure (combined in part S of the MKAP) and fund-based guarantee products (combined in part G of the MKAP). It assists the Board of Management with the operational management of capital and liquidity adequacy. Measures to be taken in the event of a liquidity crisis are also confirmed in the course of the MKAP's regular review. Meetings of part S of the MKAP are usually held once a month. Those of part G of the MKAP take place at least quarterly. The MKAP is supported by various sub-committees, including a Pricing Committee. Alongside the Board of Management members responsible for Treasury, Finance, Risk Control and Capital Markets (only part S), as well as Sales (only part G), the permanent members of the MKAP comprise, depending on responsibilities and the part of the meeting concerned, the heads of Treasury, Finance, Risk Control, Capital Markets, Sales, Product Management & Marketing, and Strategy & HR.

**Sub-committees of the Risk Management Committee**

The Stress Testing Committee supports the Board of Management in relation to the overall appraisal of the regular macroeconomic stress tests (covering all risk types) and risk type-specific stress tests. Stress tests form an integral part of the Deka Group's risk management. The duties of the Stress Testing Committee include in particular the assessment and appraisal of stress test results as well as general responsibility for stipulating stress test scenarios and processes.

The job of the Models Committee is to regularly analyse and address issues relating to DekaBank's valuation and risk models (in both the economic and normative perspective). This involves regular examination of their adequacy using model monitoring and assessment of current trends and validation issues. In this function, the Models Committee takes decisions within the scope of the authority granted to it or prepares decisions to be taken by the full Board of Management with the involvement of the MKR. The committee thus makes an important contribution to ensuring overarching consistency in the models employed. Furthermore, the Models Committee represents the central body for assessing model risks, with the aim of ensuring appropriate treatment of model risk.



See also:  
Counterparty  
risk:  
page 87 ff.

Additional committees that are relevant to counterparty risk management include the Country Risk Committee, which assesses and monitors country risk (including geopolitical risk), the Monitoring Committee, which monitors and manages non-performing loans and loans on the watch list, the Risk Provisioning Committee, which performs regular analysis and examination of matters relating to the planning, monitoring and management of risk provisions as well as monitoring and managing restructuring and liquidation cases, and the Rating Committee for analysing and discussing the internal rating procedures (see counterparty risk).

The duties of the Risk Talk are to regularly analyse, discuss and make decisions regarding matters in connection with the risk management and monitoring processes in the Capital Markets business division's operational processes. The emphasis is on the assessment, in relation to market or counterparty risks, of matters that could significantly influence the risk profile and/or profitability of the Capital Markets business division.

The Non-Financial Risk Methodology Forum (NFR Methodology Forum) aims to take early, forward-looking action to address matters related to methodology for managing non-financial risks that could have a significant impact on the NFR profile or on processes at Group level.

### ***Business divisions and corporate centres***

All business divisions and the Treasury corporate centre operate within the scope of the strategic requirements. In addition, they operate within the framework set by the Board of Management on the basis of recommendations from the MKR and MKAP. On behalf of the Board of Management, the Treasury corporate centre also manages Group liquidity, Deka Group refinancing across all maturities, the liquidity management portfolio, market price risks in the banking book and counterparty risks in its own banking book, and is responsible for investing and structuring equity. The Equity Investments department in the Strategy & HR corporate centre has overall responsibility for the management of equity investments involving investment risk. The Macro Research department monitors geopolitical developments, among other things. It feeds its assessment of geopolitical risks into the regular economic growth and capital market forecasts.

The Risk Control and Finance corporate centres have particular responsibility for developing a standardised and self-contained system to quantify and monitor all material risks associated with the Deka Group's business activities. The two corporate centres each concentrate on different tasks as part of this work. Risk measurement procedures evolve on an ongoing basis in line with economic and regulatory requirements.

The Risk Control corporate centre, which is independent of the business divisions, is primarily responsible for the economic perspective and, across both perspectives, for coordinating and choosing the parameters for macroeconomic stress testing. It also monitors compliance with the limits approved by authorised decision makers and immediately reports any limit breaches to them.

The Finance corporate centre is responsible for the normative perspective and also monitors compliance with the thresholds set for the regulatory ratios.

The Credit Risk Management corporate centre is primarily responsible for providing a second opinion independent of front office operations, setting limits for trading and capital market counterparties, and analysing, preparing and/or approving ratings (except for preparing transaction ratings in the case of new business in the Financing business division). Credit Risk Management is also responsible for ongoing management of exposures for certain financing, verifying and approving specific collateral, early-stage risk identification (acting as the administrative office), risk monitoring and the management of non-performing and troubled loans (work out).

The Non-Financial Risk corporate centre sets methodological standards for assessing non-financial risks for the Deka Group and monitors compliance with these overall guidelines. It is also responsible for aggregating and checking the plausibility of decentralised assessments and preparing the overall reporting on non-financial risks. The corporate centre is supported by Risk Control when it comes to validating the quantification model for operational risks. The functions of the Information Security Officer, the Business Continuity Management Officer, the Digital Operational Resilience Officer and the Outsourcing Officer are also assigned to this corporate centre. In this role as a central unit, Non-Financial Risk advises departments and Group companies on all issues related to the relevant risk (sub-)types and reputational risk.

On behalf of the Deka Group, the Compliance corporate centre covers the regulatory functions of the Compliance Officer as set out in the German Banking Act (*Kreditwesengesetz*, KWG), the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG) and the KAGB. It also covers those functions assigned to the Money Laundering Officer under the German Money Laundering Act (*Geldwäschegesetz*, GwG) and to the "Central Office" under the KWG and ensures that there is the possibility to submit anonymous tip-offs to an external ombudsman. In addition to this, the Compliance corporate centre performs the functions of the officer for the safeguarding of client assets. Alongside the provision of training and advice on relevant issues, the corporate centre assesses the controls and procedures implemented by the operational units to determine whether they are appropriate and effective, with the aim of minimising compliance risk for the Deka Group.

The Internal Audit corporate centre is an independent unit that supports the Board of Management and other management levels in their control and monitoring functions. It examines and assesses all activities and processes on the basis of an annual audit plan that is drawn up with a risk-based approach, using a scoring model, and then approved by the Board of Management. One of the unit's most important tasks is to evaluate the business organisation with a focus on whether the internal control system and, in particular, risk management and monitoring are suitable and appropriate. Internal Audit also audits compliance with legal, regulatory and internal bank requirements. The Administrative Board is responsible for monitoring the internal audit system.

In addition, in all business divisions and corporate centres, the respective heads of department are responsible for ensuring that operational risks are identified, measured and managed on a decentralised basis. There are specialist functions for monitoring selected non-financial risks in the Compliance, Data Protection Officer, Strategy & HR, Organisational Development, Legal, Finance and Non-Financial Risk units.

In the case of reputational risk, too, responsibility for identifying, assessing and individually managing the risks lies with the business divisions and corporate centres in which the risks arise from their business activities or from events involving other risk types. The Corporate Office & Communications corporate centre has lead responsibility for managing chiefly communication-driven reputational issues and has an overarching management role. Together with the Non-Financial Risk corporate centre, it is represented in the reputational risk task force, which acts as an oversight body to ensure the completeness and adequacy of risk assessments. This applies to reputational risk management in relation to both new and past business activities. Finally, the Risk Control and Non-Financial Risk corporate centres are responsible for the overarching methodological standards, the quantification model and reporting for reputational risks.

**Organisational structure of risk management in the Deka Group** (Fig. 24)

|                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Counterparty risk | Market price risk | Operational risk | Business risk | Investment risk | Step-in risk | Liquidity risk | Reputational risk |
|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|------------------|---------------|-----------------|--------------|----------------|-------------------|
| <b>Administrative Board</b>                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                   |                   |                  |               |                 |              |                |                   |
| Risk and Credit Committee                                                                      | <ul style="list-style-type: none"> <li>- Overview of current risk situation/risk management system</li> <li>- Discussion of strategic direction with Board of Management</li> <li>- Credit approval body</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                 | •                 | •                 | •                | •             | •               | •            | •              | •                 |
| Audit Committee                                                                                | <ul style="list-style-type: none"> <li>- Reviews results of internal and external audits</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | •                 | •                 | •                | •             | •               | •            | •              | •                 |
| <b>Board of Management</b>                                                                     | <ul style="list-style-type: none"> <li>- Determines strategic direction</li> <li>- Responsible for Group-wide risk management system</li> <li>- Defines risk appetite in the economic perspective and thresholds for regulatory ratios</li> <li>- Allocates risk capital to risk types and business divisions, incl. setting the limits for individual risk types at business division level</li> </ul>                                                                                                                                                                                             | •                 | •                 | •                | •             | •               | •            | •              | •                 |
| <b>Management Committee for Risk (Managementkomitee Risiko – MKR)</b>                          | <ul style="list-style-type: none"> <li>- Assists the Board of Management in matters relating to material existing and prospective risks and in defining a framework for management in the context of the ICAAP and ILAAP</li> <li>- Supports the Board of Management with the evaluation of issues that have a significant effect on the overall risk profile</li> <li>- Prepares draft resolutions for the Board of Management and makes decisions within the scope of the authority granted to it</li> <li>- Supplemented by various sub-committees</li> </ul>                                    | •                 | •                 | •                | •             | •               | •            | •              | •                 |
| Stress Testing Committee                                                                       | <ul style="list-style-type: none"> <li>- Assesses and appraises stress test results</li> <li>- Specifies stress testing scenarios and processes</li> <li>- Reports and makes recommendations for action to the Board of Management</li> </ul>                                                                                                                                                                                                                                                                                                                                                       | •                 | •                 | •                | •             | •               |              | •              | •                 |
| Models Committee                                                                               | <ul style="list-style-type: none"> <li>- Assesses current trends and validation issues with regard to valuation and risk models</li> <li>- Central body for assessing model risks</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                        | •                 | •                 | •                | •             | •               |              | •              | •                 |
| Country Risk Committee                                                                         | <ul style="list-style-type: none"> <li>- Assesses and monitors country risks (including geopolitical risks)</li> <li>- Assesses and further develops the methodology for limiting country risks</li> <li>- Approves/sets country limits</li> </ul>                                                                                                                                                                                                                                                                                                                                                  | •                 |                   |                  |               |                 |              |                |                   |
| Monitoring Committee                                                                           | <ul style="list-style-type: none"> <li>- Defines, assesses and further develops the early warning indicators and classification criteria</li> <li>- Monitors and manages non-performing loans and loans on the watch list</li> </ul>                                                                                                                                                                                                                                                                                                                                                                | •                 |                   |                  |               |                 |              |                |                   |
| Ratings Committee                                                                              | <ul style="list-style-type: none"> <li>- Enhances and maintains internal rating procedures and rating processes</li> <li>- Responsible for approving policies and regulations relating to the internal rating procedures</li> </ul>                                                                                                                                                                                                                                                                                                                                                                 | •                 |                   |                  |               |                 |              |                |                   |
| Risk Provisioning Committee                                                                    | <ul style="list-style-type: none"> <li>- Plans, manages and monitors risk provisions</li> <li>- Monitors and manages restructuring and liquidation cases</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                 | •                 |                   |                  |               |                 |              |                |                   |
| Risk Talk                                                                                      | <ul style="list-style-type: none"> <li>- Supports the MKR/ Board of Management in connection with risk management and monitoring processes in the Capital Markets business division's operational processes</li> <li>- Emphasis on market price and counterparty risk</li> </ul>                                                                                                                                                                                                                                                                                                                    | •                 | •                 |                  |               |                 |              |                |                   |
| Non-Financial Risk Methodology Forum (NFR Methodology Forum)                                   | <ul style="list-style-type: none"> <li>- Addresses methodology and processes for managing non-financial risks</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                   |                   | •                |               |                 |              |                | •                 |
| <b>Management Committee for Assets and Liabilities (Managementkomitee Aktiv-Passiv – MKAP)</b> | <ul style="list-style-type: none"> <li>- Supports the Board of Management in matters relating to interest rate and FX management, liquidity and funding management, the capital and balance sheet structure (part S of the MKAP) and fund-based guarantee products (part G of the MKAP)</li> <li>- Supports the Board of Management with operational ICAAP and ILAAP management</li> <li>- Evaluates the measures planned for liquidity crises</li> <li>- Prepares draft resolutions for the Board of Management</li> <li>- Has various sub-committees (including the Pricing Committee)</li> </ul> | •                 | •                 | •                | •             | •               | •            | •              | •                 |



|                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                            | Counterparty risk | Market price risk | Operational risk | Business risk | Investment risk | Step-in risk | Liquidity risk | Reputational risk |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|------------------|---------------|-----------------|--------------|----------------|-------------------|
| AM Securities business division                              | - Conducts transactions in line with strategic guidelines                                                                                                                                                                                                                                                                                                                                                                                  | •                 | •                 |                  | •             | •               |              | •              |                   |
| AM Real Estate business division                             | - Conducts transactions in line with strategic guidelines                                                                                                                                                                                                                                                                                                                                                                                  | •                 | •                 |                  | •             | •               |              | •              |                   |
| AM Services business division                                | - Conducts transactions in line with strategic guidelines                                                                                                                                                                                                                                                                                                                                                                                  | •                 | •                 |                  | •             | •               |              | •              |                   |
| Capital Markets business division                            | - Conducts transactions in line with strategic guidelines                                                                                                                                                                                                                                                                                                                                                                                  | •                 | •                 |                  |               |                 |              | •              |                   |
|                                                              | - Makes decisions within the guidelines proposed by the MKAP and established by the Board of Management and sets limits within the division                                                                                                                                                                                                                                                                                                |                   | •                 |                  |               |                 |              | •              |                   |
| Financing business division                                  | - Conducts transactions in line with strategic guidelines                                                                                                                                                                                                                                                                                                                                                                                  | •                 |                   |                  |               | •               |              | •              |                   |
| Treasury (Corporate Centre)                                  | - Conducts transactions in line with strategic guidelines                                                                                                                                                                                                                                                                                                                                                                                  | •                 | •                 |                  |               |                 |              | •              |                   |
|                                                              | - Makes decisions within the guidelines proposed by the MKAP and established by the Board of Management and sets limits within the corporate centre                                                                                                                                                                                                                                                                                        |                   | •                 |                  |               |                 |              | •              |                   |
|                                                              | - Manages market price risks in the banking book, manages the liquidity and refinancing of the Deka Group                                                                                                                                                                                                                                                                                                                                  |                   |                   |                  |               |                 |              |                |                   |
| Macro research (reports directly to the Board of Management) | - Monitors the economic environment, considering factors including geopolitical risks (with impacts on relevant risk types)                                                                                                                                                                                                                                                                                                                | (•)               | (•)               | (•)              | (•)           | (•)             | (•)          | (•)            | (•)               |
| Risk Control (Corporate Centre)                              | - Develops and updates system to quantify, analyse and monitor risks (economic perspective and both perspectives for the purposes of stress testing)<br>- Reports to Board of Management and Administrative Board<br>- Determines/monitors risk-bearing capacity<br>- Monitors approved limits                                                                                                                                             | •                 | •                 | •                | •             | •               | •            | •              | •                 |
| Finance (Corporate Centre)                                   | - Develops and updates system to quantify, analyse and monitor risks (normative perspective based on actual situation)<br>- Reports to Board of Management and Administrative Board<br>- Determines regulatory ratios<br>- Monitors thresholds in the normative perspective<br>- Monitors selected NFR as a specialised function <sup>1)</sup>                                                                                             | •                 | •                 | •                | •             | •               | •            | •              | •                 |
| Credit Risk Management (Corporate Centre)                    | - Market-independent second recommendation<br>- Sets limits for trading and capital market counterparties<br>- Analyses, prepares and approves ratings<br>- Verifies and approves certain collateral<br>- Ongoing portfolio management for certain financing<br>- Administrative office for early risk identification<br>- Troubled loans (work out)<br>- Loan administration<br>- Responsible for lending-related processes <sup>1)</sup> | •                 |                   |                  |               |                 |              |                | •                 |
| Non-Financial Risk                                           | - Methodological standards for assessing non-financial and reputational risks<br>- Aggregation and plausibility checking of decentralised assessments and overall reporting on non-financial and reputational risks<br>- ISM Officer, BCM Officer, Digital Operational Resilience Officer and Outsourcing Officer<br>- Monitors selected NFR as a specialised function <sup>1)</sup>                                                       |                   |                   | •                |               |                 | •            |                | •                 |



|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Counterparty risk | Market price risk | Operational risk | Business risk | Investment risk | Step-in risk | Liquidity risk | Reputational risk |
|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|------------------|---------------|-----------------|--------------|----------------|-------------------|
| Compliance (Corporate Centre)                                               | <ul style="list-style-type: none"> <li>- Functions as Compliance Officer as set out in the KWG, WpHG and KAGB, as Money Laundering Officer pursuant to the GwG and KWG and as Central Office in line with the requirements of the KWG</li> <li>- Party responsible for processes under section 24c KWG</li> <li>- Independent body under sections 70, 85 KAGB</li> <li>- Single Officer under section 81 (5) WpHG</li> <li>- Monitors selected NFR as a specialised function<sup>1)</sup></li> </ul> |                   |                   | ●                |               |                 |              |                | ●                 |
| Data Protection Officer (group reports directly to the Board of Management) | <ul style="list-style-type: none"> <li>- Monitors selected NFR as a specialised function<sup>1)</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                     |                   |                   | ●                |               |                 |              |                | ●                 |
| Strategy & HR (Corporate Centre)                                            | <ul style="list-style-type: none"> <li>- Manages equity investment portfolio</li> <li>- Monitors selected NFR as a specialised function<sup>1)</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                      |                   |                   | ●                |               | ●               | ●            |                | ●                 |
| Organisational Development (Corporate Centre)                               | <ul style="list-style-type: none"> <li>- Monitors selected NFR as a specialised function<sup>1)</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                     |                   |                   | ●                |               |                 |              |                | ●                 |
| Legal (Corporate Centre)                                                    | <ul style="list-style-type: none"> <li>- Monitors selected NFR as a specialised function<sup>1)</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                     |                   |                   | ●                |               |                 |              |                | ●                 |
| Corporate Office & Communications                                           | <ul style="list-style-type: none"> <li>- Monitors reputational risk as part of the corresponding task force (together with Non-Financial Risk)</li> </ul>                                                                                                                                                                                                                                                                                                                                            |                   |                   |                  |               |                 |              |                | ●                 |
| Internal Audit (Corporate Centre)                                           | <ul style="list-style-type: none"> <li>- Audits and evaluates all activities/processes (especially risk management system)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                | ●                 | ●                 | ●                | ●             | ●               | ●            | ●              | ●                 |
| All business divisions and Corporate Centres                                | <ul style="list-style-type: none"> <li>- Identify, measure and manage operational risks on a decentralised basis</li> <li>- Identify, assess and manage reputational risks</li> </ul>                                                                                                                                                                                                                                                                                                                |                   |                   | ●                |               |                 |              |                | ●                 |

<sup>1)</sup> Monitoring of the assigned direct risk types (e.g. counterparty risk) also takes into account reputational risks that may potentially result. In this context, there is no second-line-of-defence function for reputational risk; this function is performed by the reputational risk task force.

● indicates a responsibility for geopolitical risks with an impact on relevant risk types.

### Three Lines of Defence model

Risk management involves active management of the Deka Group's risk position. The distribution of risk-related activities and associated controls across several organisational units requires proper assignment and delineation of the respective responsibilities and functions. Ever greater significance is attributed to an effective and properly functioning risk management system across all organisational units, which has no control gaps, conflicts of interest or redundancy and takes into consideration the risk strategy of the Deka Group. This also promotes clear-cut governance.

The "Three Lines of Defence" model practised by the Deka Group is designed to ensure compliance with and verification of the risk framework stipulated by the risk strategy, including the regular review of ICAAP and ILAAP. The operational business units responsible for exposures are – as the first line of defence – responsible for identifying, assessing and managing the financial risks involved in any business conducted. This also includes transactions to minimise total risk at Group level in day-to-day operations. In terms of the non-financial risks that are inherent in the general business activities but not incurred in direct connection with individual transactions, each unit should be treated as part of the first line of defence. The controls forming the first line of defence are supplemented and enhanced by the independent downstream organisational units that carry out control functions as part of the second line of defence (e.g. the Risk Control, Credit Risk Management, Non-Financial Risk and Compliance corporate centres). These units monitor compliance with the requirements of corporate policy independently of front office and trading operations. For financial risks, the need for an independent monitoring function results from the conflict between responsibility for earnings and responsibility for risks. Translated to non-financial risks, it is therefore necessary to create a specialist function for at least those areas of risk in which the first line of defence can be assumed to have an incentive to accept higher risks with the goal of minimising costs.

In addition, an overarching function in the second line of defence defines methodological standards that ensure the risks are assessed in a comparable way, reported consistently and taken fully into account in the capital adequacy assessment. The third line of defence is the Deka Group's Internal Audit department, which also exercises its functions independently.

It is ensured that the requisite personnel resources are available to carry out the control functions, both in terms of the staff capacity needed to assess and monitor risks and in terms of the sufficient capability of the staff concerned. The systems and equipment provided for all control functions ensure that the ongoing processing, management and monitoring requirements arising from the nature and scope of the business carried out are met.

#### ***Accounting-related internal control and risk management system***

The Board of Management of the Deka Group has overall responsibility for the internal control and risk management system. The system is based on a Group-wide organisational and control structure. The Finance corporate centre is responsible for preparing and coordinating monthly, quarterly and annual financial statements. The units involved in the accounting process are appropriately staffed, in terms of both the number of personnel and their qualifications. Furthermore, a regular and cross-divisional exchange of information between the units makes an important contribution to minimising the risks associated with the preparation of financial statements.

In principle, risks exist in the accounting process as a result, for example, of inconsistent application of reporting and accounting standards, incorrect recognition of business transactions, and malfunctions and errors in the IT systems used for accounting purposes.

The Deka Group's internal control system ensures proper accounting in accordance with applicable statutory and legal provisions. Its key features are the rigorous integration of control activities and procedures into processes, in particular by applying the dual control principle, and risk-oriented segregation of duties in corporate centres. To this end, DekaBank performs automated routine checks and, when required, manual control and reconciliation procedures. The implementation of these activities and the procedures to be followed are documented in specialist and implementation plans.

Additional checks at DekaBank – for example in order to substantiate balance sheet items – are carried out at an aggregated level by “sub-position managers”. These employees, who have in-depth product knowledge, are also responsible for regularly calculating results.

The accounting recognition of business transactions is governed centrally by a Group accounting policy. This policy describes key accounting requirements and documents the standard accounting processes that apply throughout the Group. This ensures, amongst other things, that the same business transaction is accounted for uniformly in different Deka Group units and companies in compliance with the applicable accounting standards.

Specific work instructions are used to implement Group policy at operational level in individual specialist departments. These instructions also describe the control mechanisms to be followed. Guidelines and authorisation procedures have been developed for the central systems that generate accounting information as part of the preparation of financial statements. Compliance with these guidelines and concepts is regularly monitored by Internal Audit.

The Deka Group mainly uses standard software for accounting. The systems are safeguarded against unauthorised access by external parties and are comprehensively backed-up to protect against data loss. The internal control system is regularly reviewed by Internal Audit.

### Framework and tools for managing capital adequacy

The Deka Group has defined risk capacity and risk appetite as follows, depending on the perspective.

In the economic perspective, the risk capacity for profit-affecting risks is set in the course of the risk-bearing capacity analysis, while taking due account of risk concentration. It represents the upper limit of acceptable risk and corresponds to the Deka Group's total internal capital. The risk appetite for profit-affecting risks is defined in the economic perspective as part of the risk-bearing capacity analysis as the allocated risk capital (allocation) for the total risk at Group level. The maximum permissible risk appetite is equal to risk capacity less a management buffer and a buffer for climate and environmental risks.

In the normative perspective, thresholds are set that take into account the regulatory requirements. It is important that the chosen thresholds provide sufficient notice to allow for the preparation and initiation of management measures. Escalation and information processes are triggered for governance purposes when individual thresholds are hit. The thresholds are also reviewed and adjusted as necessary as part of an annual revision process. The maximum level of risk corresponds to the red threshold for the Common Equity Tier 1 capital ratio used for internal management purposes. In the current situation, this is based on the overall capital requirements (OCR) and the Pillar 2 Guidance (P2G) as part of the SREP process. For internal management purposes, there are also red thresholds for the Tier 1 capital ratio, the total capital ratio, the leverage ratio, the RWA- and LRE-based MREL ratios, the RWA- and LRE-based subordinated MREL requirements and utilisation of the large exposure limit.

In the normative perspective, the level of risk that the Deka Group is willing to accept in relation to profit-affecting risks is the amber threshold for the Common Equity Tier 1 capital ratio used for internal management purposes, which comprises the overall capital requirements (OCR), the Pillar 2 Guidance (P2G) and a management buffer (including a buffer for climate and environmental risks). For internal management purposes, there are also amber thresholds for the Tier 1 capital ratio, the total capital ratio, the leverage ratio, the RWA- and LRE-based MREL ratios and subordinated MREL requirements, and utilisation of the large exposure limit. The management buffer has been determined taking into account the ECB guide to the ICAAP and is essentially based on the results of the annual risk inventory and strategic considerations as to how to respond flexibly to potential business opportunities without jeopardising capital adequacy.

In order to take account of the particular features of non-financial risks, which are quantified as sub-types of operational risk, qualitative risk tolerance rules are also defined for these risks in addition to the quantitative risk appetite relating to the overall risk position. This also applies to reputational risk and ESG risk.



See also:  
Individual risk  
types:  
page 87 ff.

The Deka Group makes use of a variety of tools to manage the risks and risk concentrations resulting from its business activities and thereby ensure capital adequacy. In the course of the ICAAP, the Deka Group distinguishes here between tools that apply to all risk types at the level of strategic requirements and risk-specific tools for operational management, which are described for the economic perspective in the sections covering the individual risk types. Alongside the risk inventory, the tools used by the Deka Group for overall management and monitoring of the risks mainly comprise risk and capital planning, the economic perspective in the current situation with the monthly risk-bearing capacity and capital allocation, the normative perspective in the current situation with adherence to regulatory ratios, and macroeconomic stress testing, which covers both the economic and normative perspectives. Key performance indicators are integrated into both the recovery plan and the remuneration system.

***Risk and capital planning***

Medium-term planning involves an integrated planning process for profits, balance sheets, funding, capital and risk for the next three budget years, with account being taken of adverse developments. For risks affecting profit or loss, risk and capital planning in the economic perspective determines the risk-bearing capacity for each year based on the planned business activities and associated risks as well as the planned internal capital, quantifies the risk capacity in the plan and sets the management buffer and the buffer for climate and environmental risks. This serves as a basis for the Board of Management to set the overall risk appetite (allocated risk capital) and allocate the risk capital reserved to the individual risk types and business divisions as well as to Treasury. This process also allows potential risk concentrations to be effectively addressed at an early stage. Any adjustments needed during the year are adopted by a resolution of the Board of Management.

The regulatory ratios (Common Equity Tier 1 capital ratio, Tier 1 capital ratio, total capital ratio, leverage ratio, the RWA- and LRE-based MREL ratios and the RWA- and LRE-based subordinated MREL requirements) are determined for each year as part of the normative risk and capital planning.

The Common Equity Tier 1 capital ratio should exceed the target ratio or at least show medium to long-term adherence to the strategic target ratio. The strategic target ratio is determined based on the supervisory requirements (OCR and P2G) plus a strategic premium and is set annually as part of the planning work by the Board of Management. The lower limit is the amber threshold used for internal management purposes for the relevant year. This is calculated based on the OCR and P2G expected to apply in the relevant year plus a management buffer (including a buffer for climate and environmental risks).

In addition to planning based on expected economic developments (baseline plan), appropriate scenarios are used to assess whether the regulatory ratios can be adhered to even under adverse circumstances within the planning horizon. To this end, the Board of Management sets its own annual thresholds that deviate from the baseline plan.

***Economic perspective (current situation): Risk-bearing capacity and capital allocation***

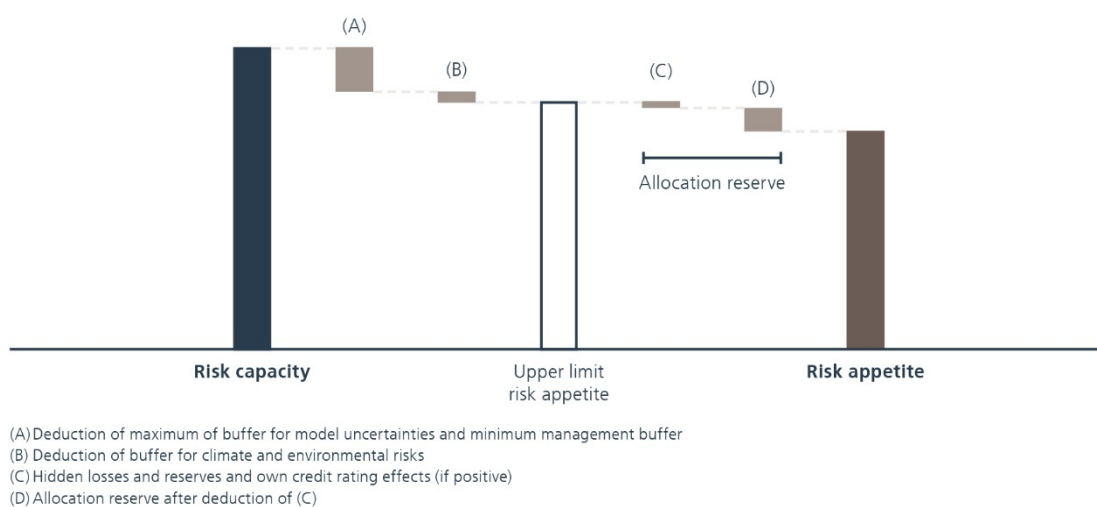
As a basic principle, internal capital is used to determine the maximum level of risk that can be incurred (affecting profit or loss), taking into account risk concentrations. Risk capacity is analysed monthly. In the course of the risk-bearing capacity analysis, the risk capacity (in the form of internal capital) and the current risk level (current situation) are determined, and compliance with the guidelines and limits is monitored. The Deka Group's total risk, as examined in the risk-bearing capacity analysis, includes as a minimum all material risk types with an impact on profit or loss, and is determined by adding these together. Diversification effects between individual types of risk are not taken into account as part of this process. The total risk of the Deka Group is measured as an economic capital amount that is highly likely to be sufficient to cover the losses from all material risk positions at any time within one year.

DekaBank uses the value-at-risk approach (VaR) in order to quantify individual risks on a uniform basis and to aggregate them as an indicator for overall risk. The calculation of VaR for a one-year holding period is carried out for internal management purposes with a confidence level of 99.9%. This confidence level corresponds to the Deka Group's target rating (stand-alone credit profile [SACP] level of "a–" [based on the Standard & Poor's scale]).

The total risk of the Deka Group that is derived from the individual types of risk is compared to the Group's internal capital available to offset losses based on the going concern assumption. Internal capital, or risk capacity, essentially consists of equity under IFRS Accounting Standards and income components. Balance sheet items whose amounts do not reflect the concept of economic value are taken into account using corresponding correction items. Deductible items for risks from pension obligations and for reputational risk also directly reduce internal capital. This internal capital is available as risk capacity – in the sense of a formal total risk limit – to safeguard risk-bearing capacity as a whole.

Based on this risk capacity, a management buffer is set whose amount must at least correspond to the buffer for model uncertainty (depending on the risk models used). There is also a buffer for climate and environmental risks. It serves as a provision for future management with regard to potential medium to long-term impacts of climate and environmental risks. Risk appetite is the primary control parameter. In addition to the Group-level analysis, risk is also limited, based on the risk appetite, by business division (including the Treasury corporate centre) and risk type (including investment risk) in the form of allocated risk capital.

#### Risk capacity and risk appetite (Fig. 25)



The utilisation ratios for risk capacity and the risk appetite may not exceed 100%. For the utilisation of the risk appetite, an early warning threshold of 90% has also been established.

The results of the risk-bearing capacity analysis and the utilisation levels for the specified allocations are determined monthly and reported to the Board of Management. The Risk and Credit Committee and the Administrative Board are informed on a quarterly basis.

#### **Normative perspective (current situation): Compliance with regulatory ratios**

The regulatory ratios are calculated monthly or at the end of each quarter and also include forecast values. Adherence to the internal thresholds is ensured using an ongoing monitoring process, which additionally includes a monthly plan/actual comparison and a regular forecast process. The regulatory ratios are reported monthly to the Board of Management and quarterly to the Administrative Board. If the amber threshold is undercut in internal management, the Board of Management has to be informed using ad hoc reports as part of an agreed escalation process. The Board decides on measures to resolve this. If the red threshold is undercut in internal management (i.e. if the alarm threshold for the corresponding recovery plan indicator is reached), this triggers governance measures under the integrated recovery plan.

In addition to adhering to these internal thresholds, the business divisions and Treasury corporate centre are required, within the framework of this overall risk position, not to exceed the RWA allocation target in accordance with partial use including output floor distribution (corresponds to the target RWAs specified in the medium-term planning at the start of the year) as a general rule. The allocation of RWAs to the business divisions and Treasury corporate centre can be adjusted throughout the year as required while adhering to the targeted capital ratios. In the event that individual business divisions or the Treasury corporate centre may conceivably exceed these targets, the affected business divisions and the Treasury and Finance corporate centres examine whether measures to reduce RWAs are required.

**Macroeconomic stress tests (both perspectives)**

Macroeconomic stress testing for all risk categories is used as an additional tool to manage capital adequacy along with the indicators for the current situation. Capital adequacy is regularly assessed by way of macroeconomic stress tests, which enable an estimate to be made of how it would be affected by extreme market developments. Macroeconomic stress tests enable action areas to be identified at an early stage as soon as crisis situations emerge.

The macroeconomic stress tests examine extraordinary but nonetheless plausible scenarios. These represent appropriate historical and hypothetical (adverse) events and events relating specifically to the Deka Group's business model and associated risk concentrations (standard stress scenarios). There are also scenarios for reputational and ESG risks (for example climate scenarios). When needed, the scenarios are supplemented with relevant ad hoc analyses. Reverse stress tests relate to specific manifestations of scenarios that would lead, in the economic perspective, to the risk capacity being reached, and in the normative perspective to a Common Equity Tier 1 capital ratio at the level of the red threshold.

The effects of the various macroeconomic stress scenarios are calculated for the economic perspective for all relevant risk and earnings figures and compared to the internal capital determined for each scenario. Similarly, in the normative perspective, the effects of the stress scenarios on regulatory own funds and RWAs, the resulting capital ratios and the leverage ratio, the RWA- and LRE-based MREL ratios, and the RWA- and LRE-based subordinated MREL requirements are calculated and compared to the regulatory requirements. Utilisation of the large exposure limit is also examined. The point in time for which the stress scenarios are calculated is generally a year in the future.

The results of the macroeconomic stress tests are usually determined quarterly, assessed by the Stress Testing Committee and reported to the Board of Management, the Risk and Credit Committee, and the Administrative Board. Selected scenarios that focus in greater depth on specific issues are assessed and reported annually, climate scenarios every six months.



See also:  
Operational risk  
– Current risk  
situation:  
page 105 ff.

The macroeconomic stress scenarios are subject to a regular annual review. In the light of current global economic and regulatory developments, the scenarios were updated and augmented in this process as necessary and the description and choice of parameters for the historical, hypothetical and institution-specific stress scenarios adjusted accordingly. In the course of this work, the "Taiwan conflict" geopolitical scenario was incorporated into the set of scenarios in exchange for the "real estate crisis" scenario. Moreover, in the most severe macroeconomic stress scenario (which has a low probability of occurrence), the materialisation of tax risks in connection with relief from capital yields tax on share transactions made around the dividend record date has been taken into account as an idiosyncratic effect.

In the Deka Group's view, the scenarios examined continue to provide an appropriate reflection of all risks relevant to it.

The climate scenarios, too, were reviewed and refined. Two scenario narratives were added to the centrally coordinated (long-term) baseline scenario, which reflects what the Deka Group considers to be the most likely expected macroeconomic and sector-specific developments for the short-, medium- and long-term perspective. These two scenario narratives show adverse developments resulting between now and 2050 from the climate targets set and focus on the resulting physical and transition risks. Observation periods vary depending on the scenario specifics. A medium-term shock scenario combining macroeconomic, transition and physical shocks was also used to assess climate-related risks.

**Framework and tools for managing liquidity adequacy**

Liquidity risk is managed and monitored as an independent risk category within the framework of the Deka Group's risk strategy. The liquidity risk strategy applies to all organisational units of the Deka Group and sets out the responsibilities for liquidity risk management and monitoring. With the ECB's approval of the liquidity waiver for DekaBank and S Broker AG & Co. KG, the liquidity subgroup consisting of these companies has been monitored in addition to the Deka Group since April 2020.

Liquidity risk in the narrower sense (insolvency risk) is not an immediate risk to the Group's profit that can be cushioned with equity capital. Liquidity risk management therefore forms an additional management level outside the ICAAP. Like the latter, it is based on the results of the risk inventory and integrated with the recovery plan and remuneration system. The central objective of liquidity risk management is to prevent liquidity shortfalls and thus ensure that the overall solvency of the Deka Group is guaranteed on a continuous basis. In the economic perspective, the key risk measures used in the integrated quantification, management and monitoring of liquidity risk are the relevant funding matrices defined by the Board of Management and the intraday liquidity balance in the nostro accounts.

In the normative perspective, the focus is on the liquidity coverage ratio (LCR) for regulatory purposes and the net stable funding ratio (NSFR). The LCR is the ratio of the holdings of high-quality liquid assets (HQLA) to the total net outflows for the next 30 days, as calculated under a stress scenario. The NSFR expresses the amount of available stable funding on the liabilities side of the balance sheet in relation to the amount of assets for which stable funding is required.

For liquidity risk (insolvency risk), risk capacity is defined in the economic perspective as the amount of free liquidity that is in principle available. This corresponds to the positive liquidity balance of the funding matrix (FM) for normal business operations. The FM shows both the end-of-day liquidity risk and intraday liquidity risk as key components of the risk appetite framework.

For liquidity risk, the Deka Group has defined its risk appetite in the economic perspective such that an indefinite survival horizon exists under a hypothetical stress scenario of a simultaneous institution-specific and market-wide stress event. This scenario is illustrated in the "combined stress scenario" funding matrix. The liquidity requirement resulting from intraday liquidity risk is also taken into account in the funding matrix, meaning that the latter includes both end-of-day and intraday liquidity risk in its risk measurement. The "combined stress scenario" funding matrix therefore continues to represent a suitable tool for monitoring liquidity risk appetite. Permanent solvency and an unlimited survival horizon are ensured by setting a limit of at least 0 on the liquidity balances of all relevant maturity bands for periods of up to 20 years.

In the normative perspective, thresholds are set that take into account the regulatory requirements. It is important that the chosen thresholds provide sufficient notice to allow for the preparation and initiation of management measures. Escalation and information processes are triggered for governance purposes when the thresholds are hit. The thresholds are also reviewed and adjusted as necessary as part of an annual revision process. The maximum level of risk corresponds to the red thresholds for the LCR and NSFR used for internal management purposes. In the current situation, this threshold is based on the applicable regulatory requirement (currently 100%) plus a management buffer.

In the normative perspective, the liquidity risk that the Deka Group is prepared to accept is the amber thresholds for the LCR and NSFR used for internal management purposes. These comprise the red threshold used for internal management purposes plus a management buffer. The management buffer has been determined taking into account the ECB guide to the ILAAP and is essentially based on the results of the annual risk inventory and strategic considerations as to how to respond flexibly to potential business opportunities without jeopardising liquidity adequacy.

Risks affecting profit or loss due to refinancing gaps (liquidity maturity transformation risk) are currently not material because the limits placed on liquidity balances in the FM prohibit negative balances, meaning that maturity transformation is only possible to a very limited extent.



Market liquidity risk is reflected in the economic and normative perspective using discounts on the market value of liquid assets. A suitable stress scenario is used to monitor the market liquidity risk affecting profit or loss as part of market price risk. As market liquidity risk is not considered material, it is not currently necessary to hold capital for the purposes of risk-bearing capacity.

Liquidity positions are managed by the Treasury corporate centre. Liquidity management involves managing and monitoring short-term and structural liquidity and offsetting liquidity costs and benefits. The Treasury corporate centre also ensures an ample liquidity buffer of central bank-eligible collateral and deposits with the Bundesbank. In addition, it is in charge of managing the Deka Group's liquidity buffer as well as controlling the level of liquidity ratios. Operational liquidity management across all maturity bands is also handled centrally by the Treasury corporate centre.

The liquidity position and compliance with risk appetite are analysed, for the economic perspective, across the entire Group by the Risk Control corporate centre and monitored independently from the front office units in organisational and procedural terms. The Finance corporate centre is responsible for determining the LCR and NSFR and monitoring compliance with the thresholds set.

In the event of a liquidity emergency, a crisis committee assembles. It may decide all measures judged necessary to ensure the short-term solvency of the Group and may instruct all units of the Deka Group to implement these measures. The Board of Management, as a permanent member with a voting right, is the core of this crisis committee. Continuous monitoring of market-wide and institution-specific early warning indicators and emergency triggers ensures that potential liquidity crises can be anticipated, so that appropriate countermeasures can be implemented quickly in the event of adverse developments.

#### ***Medium-term and funding planning***

Medium-term planning involves an integrated planning process for profits, balance sheets, funding, capital and risk at Deka Group level for the next three years. This looks at liquidity adequacy in the economic and normative perspective for planning horizons, including under adverse scenarios.

Funding planning must sustainably fulfil the requirements relating to risk appetite, i.e. sustainably adhere to the limits of the combined stress scenario funding matrix and to the applicable regulatory ratios. In respect of the latter, both short-term (LCR) and medium-to-long-term (NSFR) liquidity adequacy are examined with a three-year planning horizon and under adverse scenarios. The liquidity subgroup is included in the Deka Group perspective.

#### ***Economic perspective: Funding matrices***

Funding matrices are the main measure of liquidity risk in the economic perspective. The purpose of the funding matrix is to show expected future cash flows across the portfolio as at the reporting date. The liquidity requirement (liquidity gap) or liquidity surplus is determined for each maturity range based on these flows. In addition, freely available financial resources, such as realisable assets in the form of securities, over-coverage in cover registers and other sources of funding, are identified as potential liquidity on an aggregated basis. The liquidity balance for each maturity band is determined from the sum of the cumulative liquidity gap and the cumulative liquidity potential.

The basis for the model is cash flows as indicated by legal maturities. This approach is based on the sum of all legal net cash flows per maturity band. Reconciliation between the amount from a legal perspective and expected cash flows is performed using modelling assumptions. Securities used for liquidity potential are allocated either to the liquidity buffer or to operational securities portfolios.



The liquidity buffer is used to cover possible stress-induced liquidity outflows as well as stochastic liquidity outflows that cannot be influenced by the Deka Group or can only be influenced to a limited extent (stochastic liquidity position). The liquidity buffer is the responsibility of the Treasury corporate centre. The minimum level required for the liquidity buffer is determined by Risk Control on a quarterly basis. The results are reported to the MKR and MKAP. The Treasury corporate centre may independently propose a higher liquidity buffer. The Board of Management sets the level of the liquidity buffer based on the MKAP's recommendation.

The operational securities portfolios comprise all freely available securities. These can be divided into securities that fall within the remit of the Capital Markets business division and portfolios that are allocated to the Treasury corporate centre and that do not form part of the liquidity buffer.

As well as being used for normal business operations (going concern), funding matrices are also analysed under different stress scenarios. This ensures that even under stressed market conditions, sufficiently liquid funds are maintained to cover any potential liquidity need.

The Deka Group primarily examines the "combined stress scenario" funding matrix (FM), which simulates the simultaneous occurrence of both the institution's own and market-wide stress factors. The MaRisk requirements for liquidity management, including under stress scenarios, are thus fully implemented. A traffic light system in the "combined stress scenario" FM, consisting of early warning thresholds and limits, is used to manage compliance with risk appetite – i.e. to ensure that the Group is solvent at all times with an indefinite survival horizon in a stress scenario that is both institution-specific and market-wide – and is monitored daily. The use of limits means that the liquidity balance must be positive for all the maturity bands monitored. In addition, individual stress scenarios are examined separately in special FMs for which different modelling assumptions are used. Among other factors, market liquidity risks arising from a reduction in the market value of the securities in the liquidity potential are taken into account in the stress scenarios.

Liquidity risks in foreign currency are monitored daily, based on the "combined stress scenario" FM, in the relevant foreign currency using materiality and monitoring thresholds.

Another aspect is the management of intraday liquidity risks, which arise from an unfavourable timing of incoming and outgoing payments or from unexpected intraday deterioration in the liquidity position. Intraday liquidity risk is determined using a risk measure based on the intraday liquidity balance. This represents movements in the balance of the nostro accounts over time, resulting from incoming and outgoing payments in the course of the day, along with the holdings of highly liquid securities available for intraday liquidity management. The intraday liquidity requirement for any given day is the liquidity that needs to be available at the start of the day to settle payments smoothly. It is calculated from the maximum negative change in the balance at the start of the day. The 99% quartile of the historical distribution of intraday liquidity requirements serves as the basis for measuring intraday liquidity risk in the economic perspective.

In addition to the intraday liquidity requirement for normal business operations (going concern), the liquidity requirement is also examined under various stress scenarios such as a DekaBank downgrade, a general banking crisis or a combined stress scenario.

The intraday liquidity risk and the funding matrices are linked such that the intraday liquidity requirement for the relevant scenario is included in the funding matrices as a liquidity outflow. Through this comprehensive management, the Deka Group ensures that both the end-of-day liquidity risk and the intraday liquidity risk are aligned with regulatory requirements and its own risk appetite at all times.

***Normative perspective: Liquidity coverage ratios***

The Finance corporate centre monitors the internal amber threshold as part of the daily calculation of the LCRs for DekaBank Deutsche Girozentrale (which, together with S Broker AG & Co. KG, forms the liquidity subgroup). This enables proactive management of the LCRs. An NSFR is calculated on a monthly basis at Group and subgroup level in the same way as for the LCR.

***Tools for both perspectives***

DekaBank has established a liquidity transfer pricing system (funds transfer pricing) for the source-specific internal allocation of liquidity costs, benefits and risks. The transfer prices calculated are taken into account in the management of risks and returns. The liquidity transfer pricing system is used to allocate economic costs on a source-specific basis, as well as the costs for maintaining the liquidity buffer and complying with regulatory requirements (e.g. LCR and NSFR). The use of a liquidity transfer pricing system for source-specific allocation allows liquidity to be proactively managed and efficiently allocated.

Macroeconomic stress testing for all risk categories is used to manage both capital and liquidity adequacy. For the economic perspective, the impact of the stress scenarios on liquidity balances is calculated and compared to the relevant funding matrix. Similarly, in the normative perspective, the effects of the stress scenarios on the LCR and NSFR are calculated and compared to the regulatory requirements.

The results of the macroeconomic stress tests in relation to liquidity adequacy, too, are determined quarterly, assessed by the Stress Testing Committee and reported to the Board of Management, the Risk and Credit Committee, and the Administrative Board.

**Reporting**

Appropriate and high-quality aggregation of risk data and reporting based on this provide the foundations for effectively monitoring and managing risk appetite within the framework of the risk strategy. Key instruments for risk reporting include the quarterly risk report in accordance with MaRisk to the Board of Management and the Risk and Credit Committee of the Administrative Board, as well as the monthly reporting on the economic risk situation and financial ratios to the Board of Management. The Board of Management also receives more extensive reports for individual risk types, which contain key information on the current risk situation. The Administrative Board receives a three-part quarterly report on the development of earnings, value drivers and risks at the Deka Group and in the individual business divisions (including the Treasury corporate centre).

Risk concentrations in relation to individual counterparties (cluster risks and analysis of shadow banking entities) are reported on monthly to the Board of Management and the key risk committees as part of the report on the economic risk situation. In addition, a detailed analysis of all individual counterparties classified as clusters and the associated segment concentrations in comparison to the guidelines set by the credit risk strategy is conducted on a quarterly basis as part of the quarterly risk report. If necessary, adjustments are made to the number and volume of the relevant counterparties.

With regard to climate and environmental risks, selected key risk indicators (KRIs), together with related developments and explanatory information, are presented in the risk report. The information is reported in the context of the relevant risk type.

Further overall reports also include the quarterly stress testing report, which particularly includes the results of macroeconomic stress tests and performs a crucial early warning function in this respect.

Besides these overall reports, there are also corresponding reports for every type of operational limit that is set. These reports are used to monitor compliance with the respective guidelines on a daily basis. Any breach is immediately brought to the attention of the authorised decision maker – and in the event of material breaches, also the Board of Management. If the liquidity balance exceeds the limit, the Board of Management is notified immediately. Moreover, the LCR is prepared daily and the NSFR monthly in the reporting system of the Finance corporate centre and provided to monitoring units.

## Capital adequacy in financial year 2025

The Deka Group held adequate capital throughout the reporting period. In particular, the Common Equity Tier 1 capital ratio and utilisation of risk capacity and of the risk appetite remained at non-critical levels relative to the limits and early warning thresholds and to the internal thresholds and external minimum requirements throughout.

### Economic perspective (current situation)

During the reporting year, 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, confidence level 99.9%, holding period of one year) at the 2025 reporting date was €2,254m, a significant reduction of €347m on the 2024 reporting date (€2,601m). This was mainly attributable to a significant fall in market price risk and business risk.

At the same time, risk capacity recorded an increase of €398m, taking it to €6,514m (year-end 2024: €6,117m). This was particularly due to the positive development in retained earnings and various correction and deduction items. As a result of the developments described, the utilisation of risk capacity fell significantly as against the end of 2024 (42.5%) to 34.6%, meaning that it remains at a non-critical level.

Utilisation of allocated risk capital was non-critical both at Deka Group level and in all business divisions. The unchanged risk appetite of €4,500m was 50.1% utilised as at the 2025 reporting date (year-end 2024: 57.8%).

### Change in Deka Group risk over the course of the year €m (Fig. 26)

|                   | 31 Dec 2025  | 31 Dec 2024  | Change      |               |
|-------------------|--------------|--------------|-------------|---------------|
| Counterparty risk | 1,005        | 1,029        | –24         | –2.3%         |
| Investment risk   | 36           | 28           | 9           | 30.5%         |
| Market price risk | 539          | 810          | –271        | –33.5%        |
| Operational risk  | 483          | 478          | 5           | 1.1%          |
| Business risk     | 190          | 256          | –66         | –25.6%        |
| <b>Total risk</b> | <b>2,254</b> | <b>2,601</b> | <b>–347</b> | <b>–13.4%</b> |

### Normative perspective (current situation)

Since 2025, capital adequacy has been determined in accordance with the CRR III. The Deka Group's own funds are reported with and without transitional provisions. No retrospective disclosure is provided for the new requirements, as this is not stipulated by the CRR.

As in the previous year, pursuant to 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 31 December 2025 (dynamic approach).

Credit risk, market risk, operational risk and credit valuation adjustment (CVA) risk are taken into account in risk-weighted assets. Settlement risk is not shown separately here as it is only of minor significance. Instead, it is included in credit risk.

The Common Equity Tier 1 capital ratio (CRR III, without transitional provisions) stood at 21.2% (year-end 2024: 19.8% under CRR II). The regulatory requirement was exceeded at all times.

The Deka Group's regulatory own funds as of 31 December 2025 stood at €7,784m (year-end 2024: €7,448m).

Compared with the previous year, Common Equity Tier 1 capital increased by €380m from €6,104m to €6,484m. The increase was due to the inclusion of year-end effects from 2025 (mainly profit retention).

Additional Tier 1 capital was unchanged year on year. Tier 2 capital at the reporting date amounted to €702m (year-end 2024: €746m). The main reason for the decline was the amortisation of subordinated liabilities in accordance with the CRR in the five years before their maturity.

RWAs in accordance with CRR III (without transitional provisions) stood at €30,553m as at 31 December 2025, compared with €30,814m at year-end 2024 under CRR II. Credit risk declined by €4,158m to €15,054m. This was mainly attributable to the application of CRR III, which involves lower regulatory standard LGD values particularly for real estate financing and specialised financing. Rating upgrades and a lower volume of real estate financing and specialised financing also had a positive impact. Market risk rose by €331m to €5,588m. The increase resulted primarily from higher general interest rate and share price risks. At €7,895m, RWAs for operational risk increased by €1,925m due to the application of the new standardised approach under CRR III. The CVA risk amounted to €461m and was thus higher than at year-end 2024 (€375m). This was due to the use of the basic approach under CRR III. Output floor RWAs, based on 72.5% of standardised RWAs, came to €1,555m at the reporting date.

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

**Deka Group own funds** in €m (Fig. 27)

|                                           | 31 Dec 2025                                        |                                                 | 31 Dec 2024   |
|-------------------------------------------|----------------------------------------------------|-------------------------------------------------|---------------|
|                                           | CRR III<br>(without<br>transitional<br>provisions) | CRR III<br>(with<br>transitional<br>provisions) | CRR II        |
| Common Equity Tier 1 (CET 1) capital      | 6,484                                              | 6,484                                           | 6,104         |
| Additional Tier 1 (AT 1) capital          | 599                                                | 599                                             | 599           |
| <b>Tier 1 capital</b>                     | <b>7,082</b>                                       | <b>7,082</b>                                    | <b>6,702</b>  |
| Tier 2 (T2) capital                       | 702                                                | 702                                             | 746           |
| <b>Own funds</b>                          | <b>7,784</b>                                       | <b>7,784</b>                                    | <b>7,448</b>  |
| Credit risk                               | 15,054                                             | 14,497                                          | 19,212        |
| Market risk                               | 5,588                                              | 5,588                                           | 5,257         |
| Operational risk                          | 7,895                                              | 7,895                                           | 5,969         |
| CVA risk                                  | 461                                                | 461                                             | 375           |
| Output Floor-RWA                          | 1,555                                              | –                                               | –             |
| <b>Risk-weighted assets</b>               | <b>30,553</b>                                      | <b>28,441</b>                                   | <b>30,814</b> |
| %                                         |                                                    |                                                 |               |
| <b>Common Equity Tier 1 capital ratio</b> | <b>21.2</b>                                        | <b>22.8</b>                                     | <b>19.8</b>   |
| <b>Tier 1 capital ratio</b>               | <b>23.2</b>                                        | <b>24.9</b>                                     | <b>21.7</b>   |
| <b>Total capital ratio</b>                | <b>25.5</b>                                        | <b>27.4</b>                                     | <b>24.2</b>   |

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 31 December 2025 (Fig. 28)**

|                                                             | <b>Common<br/>Equity Tier 1<br/>capital ratio</b> | <b>Tier 1 capital<br/>ratio</b> | <b>Total capital<br/>ratio</b> |
|-------------------------------------------------------------|---------------------------------------------------|---------------------------------|--------------------------------|
| 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%                          |
|                                                             | <b>5.34%</b>                                      | <b>7.13%</b>                    | <b>9.50%</b>                   |
| Capital conservation buffer (Section 10c KWG)               | 2.50%                                             | 2.50%                           | 2.50%                          |
| Countercyclical capital buffer (Section 10d KWG)            | 0.78%                                             | 0.78%                           | 0.78%                          |
| Capital buffer for systemic risks (Section 10e KWG)         | 0.08%                                             | 0.08%                           | 0.08%                          |
| Capital buffer for other system relevance (Section 10g KWG) | 0.25%                                             | 0.25%                           | 0.25%                          |
| <b>Total requirement</b>                                    | <b>8.95%</b>                                      | <b>10.73%</b>                   | <b>13.11%</b>                  |

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), stood at 8.8% as at 31 December 2025 (year-end 2024: 8.2%). The increase was due to higher Tier 1 capital combined with a lower leverage ratio exposure. The applicable minimum leverage ratio of 3.0% was exceeded at all times.

The MREL requirements are calculated using an RWA- and LRE-based method in accordance with supervisory requirements. The total of own funds and MREL-eligible liabilities is expressed in relation to RWA and LRE. As at the reporting date, the MREL ratio in line with the RWA-based approach amounted to 53.3% (year-end 2024: 53.2%), while the figure under the LRE-based approach came to 20.3% (year-end 2024: 20.0%). Both ratios were well above the applicable minima. As at 31 December 2025, own funds and MREL-eligible liabilities came to €16.3bn. As at the reporting date, this figure was composed of own funds of €7.8bn, senior non-preferred issues of €4.8bn, senior preferred issues of €4.4bn and unsecured subordinated liabilities of €0.1bn. The repurchases recently approved in accordance with the CRR were deducted for the calculation of the MREL ratios.

The subordinated MREL requirements are also calculated using an RWA- and LRE-based method in accordance with supervisory requirements. Eligible or total own funds and all subordinated liabilities eligible based on statutory requirements are added together and expressed in relation to RWAs and LRE. The repurchases recently approved in accordance with the CRR were deducted for the calculation of the subordinated MREL requirements. At year-end 2025, the subordinated MREL requirements in line with the RWA-based approach came to 40.3% (year-end 2024: 37.5%), while the figure under the LRE-based approach was 15.3% (year-end 2024: 14.1%). Both ratios were well above the applicable minima.

#### 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 immediate action was required in relation to capital adequacy. The same applies to the results of the climate scenarios recently calculated.

## Liquidity adequacy in financial year 2025

DekaBank had access to ample liquidity on the money and capital markets throughout the year. The Deka Group had sufficient liquidity, measured using the liquidity balances and normative indicators, throughout the reporting period. There were no breaches of the internal limits and emergency triggers or the external minimum LCR and NSFR at any time.

### 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 stress scenarios. Limits were complied with throughout the 2025 financial year, at both Deka Group and liquidity subgroup level.

As at 31 December 2025, 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 €9.6bn (year-end 2024: €6.7bn). In the maturity band of up to one month, the liquidity surplus totalled €10.4bn (year-end 2024: €11.7bn), and in the medium-term range (three months) it amounted to €14.5bn (year-end 2024: €10.7bn).

As in previous years, a substantial part of the Group’s liquidity generation and provision was attributable to business with savings banks and funds. In relation to the net cash flows of approximately €–8.3bn on day 1, the Deka Group has a high liquidity potential (around €18.7bn) that is readily convertible at short notice. The Group had 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 31 December 2025 €m (Fig. 29)

|                                                                               | D1             | >D1<br>to D5   | >D5<br>to 1M   | >1M<br>to 3M   | >3M<br>to 12M  | >12M<br>to 5Y | >5Y<br>to 20Y | >20Y         |
|-------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|--------------|
| Liquidity potential (accumulated)                                             | 18,657         | 18,430         | 18,211         | 14,984         | 1,802          | –805          | –161          | 4            |
| Net cash flows from derivatives (accumulated) <sup>1)</sup>                   | –126           | –122           | 119            | 2,321          | 3,865          | 4,535         | 4,349         | 4,344        |
| Net cash flows from other products (accumulated)                              | –8,168         | –8,728         | –7,921         | –2,842         | 10,225         | 10,307        | 1,862         | –3,144       |
| <b>Liquidity balance (accumulated)</b>                                        | <b>10,363</b>  | <b>9,581</b>   | <b>10,408</b>  | <b>14,464</b>  | <b>15,892</b>  | <b>14,037</b> | <b>6,050</b>  | <b>1,204</b> |
| For information purposes:                                                     |                |                |                |                |                |               |               |              |
| Net cash flows from derivatives by legal maturity (accumulated) <sup>1)</sup> | –126           | –129           | –179           | –214           | 229            | 1,499         | 1,607         | 4,562        |
| Net cash flows from other products by legal maturity (accumulated)            | –26,877        | –27,450        | –27,279        | –24,925        | –24,765        | –7,640        | –4,952        | –3,166       |
| <b>Net cash flows by legal maturity (accumulated)</b>                         | <b>–27,003</b> | <b>–27,580</b> | <b>–27,458</b> | <b>–25,139</b> | <b>–24,536</b> | <b>–6,140</b> | <b>–3,345</b> | <b>1,396</b> |

<sup>1)</sup> Including lending substitute transactions and issued CLNs

As at 31 December 2025, 56.1% of total refinancing (year-end 2024: 56.8%) 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. Structured issues made up 66% of total capital market issues. The volume of commercial paper issued was down by €5.1bn year on year to €0.2bn. The refinancing profile for lending business was well balanced, given the maturity structure.

Money market refinancing remained broadly diversified across a range of investor groups. Most of the investors in money market refinancing are financial service providers such as clearing houses, stock exchanges and funds, or large banks and savings banks. The proportion of money market refinancing attributable to funds stood at 47.8% (year-end 2024: 45.0%), while savings banks accounted for 11.9% (year-end 2024: 8.9%) and other financing institutions for 9.4% (year-end 2024: 9.5%). No funds were borrowed from the central bank (year-end 2024: 0.0%).

Some 57.3% of total refinancing was obtained in Germany and other eurozone countries. Approximately 35.9% of total refinancing was accounted for by issues of bearer securities that cannot be attributed to any buyer country.

#### **Normative perspective**

The regulatory LCR requirements were met throughout the period under review. The LCR as at year-end 2025 stood at 180.8% (year-end 2024: 192.0%). Compared with 31 December 2024, there was a fall in the LCR at Deka Group level, mainly due to slightly lower holdings of high-quality liquid assets combined with an unchanged level of net cash outflows. The average LCR for the reporting year was 180.0% (previous year's average: 164.8%) and fluctuated within a range from 158.1% to 212.5%. It was thus always significantly above the applicable minimum requirement of 100%.

The net stable funding ratio (NSFR) came to 123.6% (year-end 2024: 117.9%) and thus significantly exceeded the minimum requirement of 100% at the end of December 2025. The increase in the NSFR is mainly due to the fact that required stable funding declined more strongly in percentage terms compared with available stable funding.

#### **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 immediate action was required in relation to liquidity adequacy.

### **Individual risk types**

#### **Counterparty risk**

##### ***Strategic framework and responsibilities***

The Deka Group's credit risk strategy is based on its business strategy and overarching risk strategy. The Deka Group is committed to sustainable corporate governance and organises its lending business accordingly. The credit risk strategy stipulates the parameters for all Deka Group transactions that involve counterparty risk and provides details on risk culture. Counterparty risks of the Deka Group's investment management companies in their own name and for their own account, as well as the Bank's counterparty risk vis-à-vis own or third-party special asset pools, are subject to the rules of the credit risk strategy, unlike the investments of the special asset pools (look-through to the individual positions). The credit risk strategy defines, in particular, the counterparty risk principles for loans within the meaning of section 19 (1) KWG and describes the counterparty risks of the business divisions and segments, including the specific risk determinants and minimum standards to be adhered to. The credit risk strategy also distinguishes between the relevant customers, markets, products and types of business in the individual segments, risk concentrations in relation to individual counterparties (cluster risks) and the handling of cluster risks, as well as tools to manage counterparty risk and related risk concentrations.

The requirements set out in the credit risk strategy are designed to ensure that loans are only issued to borrowers who are able to fulfil the terms of the credit agreement, that loans are secured as required by adequate and appropriate collateral and that lending is in line with DekaBank's risk appetite. ESG risks, i.e. climate-related, environmental, social and governance-related factors, are also taken into account. In addition, a blacklist is used in line with the credit risk strategy to avoid undesirable lending business that could involve reputational risks or an increased level of risk, or that does not meet the defined sustainability requirements.

The credit risk strategy is to be taken into account in all lending decisions, i.e. when limits are set, increased and extended for borrowers and borrower units (except in restructuring and liquidation cases), as well as in the event of subsequent deviations from the blacklist. Counterparty risks are monitored and managed in accordance with standard principles, regardless of whether the risks stem from trading or non-trading transactions.

There is functional separation between "front office" and "back office" in the lending business up to Board of Management level. Specific tasks are performed outside the "front office", including monitoring risks at the borrower and portfolio level, reporting, reviewing specific items of collateral and making decisions regarding risk provisions. Responsibility for applying risk classification procedures and for establishing, reviewing and monitoring those procedures is classified as a back office function, as is management of non-performing and troubled loans.

Authority levels for lending decisions are based on the net total limit and the gross limit or gross amount. The approval of the Board of Management – and potentially the additional consent of the Risk and Credit Committee – may be necessary, depending on the amount and the rating limits.

Management committees have been established with responsibility for strategically managing and monitoring counterparty risks and their risk concentrations across all risk types. They include the Management Committee for Assets and Liabilities (*Managementkomitee Aktiv-Passiv* – MKAP) and the Risk Management Committee (*Managementkomitee Risiko* – MKR). A number of sub-committees have been assigned to the MKR to deal with counterparty risk. The Rating Committee regularly analyses and assesses the internal rating procedures employed for measuring risk and, where relevant, their inclusion in the pooling system developed in joint projects with Rating Service Unit GmbH (RSU) and S-Rating und Risikosysteme GmbH (SR). Its role also includes early, forward-looking efforts to address material impacts on the capital and risk situation. The Monitoring Committee is responsible for regularly analysing and discussing the methods and procedures employed for early risk identification as well as for monitoring and managing exposures with increased counterparty risk (non-performing loans and those on the watch list). The duties of the Risk Provisioning Committee include regularly analysing and discussing the planning, monitoring and management of risk provisions and also monitoring and managing defaulted exposures (restructuring and liquidation cases) in the lending business as well as in the securities portfolios not recognised at fair value through profit or loss. Responsibilities for the assessment and monitoring of country risks (including geopolitical risks) are consolidated in the Country Risk Committee. Among other things, this committee is responsible for discussing country ratings on both a regular and ad hoc basis, defining country limits within its scope of authority, identifying countries to be excluded (blacklist for high-risk countries) and determining measures to reduce overruns of country limits as well as other risk-reducing measures.



***Managing, limiting and monitoring risk***

The Deka Group uses different tools to manage and monitor its counterparty risk: overall analysis at the total portfolio level and a multi-level system of volume-based limits.

***Capital allocation for counterparty risks***

The starting point for the strategic analysis of counterparty risk is the allocation of capital, which is derived from the Deka Group's risk and capital planning. It is the foundation for the limitation and monthly monitoring of counterparty risk at total portfolio level and at the level of individual business divisions, including the Treasury corporate centre, in the context of the risk-bearing capacity analysis. The allocation is quantified based on the Deka Group's credit portfolio model, which is used to determine the portfolio's risk of loss in the form of a credit value-at-risk (CVaR) metric for a one-year holding period and at a confidence level of 99.9%, in line with DekaBank's target rating. Risk concentrations are taken into account directly through this model: portfolios that have a strong concentration on individual groups of counterparties, regions or sectors involve a higher economic capital commitment than those that are more diversified. The individual risk ratios are reviewed on a monthly basis to provide a foundation for overall management decisions.

***Operating management limits***

The key instrument for daily operational management of counterparty risk is a system of fixed, complementary volume-based limits. In light of the concentration on specific groups of counterparties, regions and sectors that results from the Group's business model, the limitation of both unsecured volume (net limitation) and the total volume (gross limitation) plays a central role in this process. The amount of the limits is primarily oriented towards the internal rating of the corresponding counterparties, as well as collateralisation and maturities, and is subject to continuous monitoring. In order to limit concentration, additional targets have been set for the maximum permitted amount per counterparty (gross limit €4bn/net total limit €1.5bn). Particularly important counterparties from a business policy perspective (clusters) are also subject to separate monitoring and assessment above a specific amount.

Further minimum requirements for the quality of collateral received apply to particularly significant repo lending transactions. These requirements are contained in the collateral policy. Furthermore, liquidation risks from securities financing associated with repo lending transactions are further limited by the application of supplementary limits in order to take into account potential fluctuations in the value of the underlying securities.

Alongside counterparty, transaction and collateral-specific limits or requirements, the Deka Group has also put an explicit limit in place for shadow banking entities. In addition to limits at individual counterparty level, the overall risk vis-à-vis shadow banking entities is also limited. The Deka Group distinguishes between transparent shadow banking entities (principal approach) and less transparent shadow banking entities (fallback approach). Country risks are also subject to limits. While Deka consciously accepts its geographical focus on Germany and core Europe, the system is designed primarily to set effective limits for exposures in countries with a higher risk weighting.

In S Broker AG & Co. KG's Lombard lending business for private customers, counterparty risks are limited by the provision of collateral.

Loans that involve specific project, ESG or reputational risks are not entered into. Detailed risk determinants and minimum standards have also been established for the individual business divisions and financing segments.

*Quantification of counterparty risk*

Market prices are generally used to determine gross counterparty risk. In the case of products for which there is no observable market value, the net present value is used. The outstanding receivable amount is used for advance performance risk and open items. The adjusted gross position is then calculated by deducting specific insolvency-proof collateral and other position-reducing effects. The net counterparty risk position is arrived at by deducting other positions (e.g. covered securities) and other collateral, with valuation of collateral following the internal regulations that apply in each case.

In order to achieve consistency between the strategy system, management tools and risk reporting, the concepts of volume used in risk reporting – gross or net loan volume – are closely aligned with the metrics used for limit-setting, namely adjusted gross position and net counterparty position. Gross and net loan volumes referred to below relate to the adjusted figures.

The assessment of counterparty risks for individual borrowers includes the use of internal rating systems. Borrowers are assigned to an internal rating class with corresponding estimates of the probability of default (PD).

The internal rating systems currently used are tailored to different risk segments, including corporates, banks, governments, funds and specialised financing. The rating systems include conventional scorecard models and models in which the probability of default is estimated using simulated macro and micro scenarios for risk drivers and expected cash flows. The regulator has approved the rating systems for the foundation internal ratings-based approach (IRBA). For the models for public authorities outside Germany, the DSGVO joint liability scheme, insurance companies and ships, permanent partial use is applied for the purposes of calculating RWAs in accordance with Article 150 CRR.

When measuring the transfer risk on payment obligations that are denominated in a foreign currency from the borrower's perspective, the borrower rating is influenced by the country rating.

All of the rating modules in use are calibrated to a one-year probability of default. The rating classes are uniformly assigned according to the probability of default based on the master scale of the German Savings Banks Association (*Deutsche Sparkassen- und Giroverband* – DSGVO). This scale serves as a standard reference for a differentiated creditworthiness assessment. The DSGVO master scale provides for a total of 21 rating classes for non-defaulting borrowers and three for defaulting borrowers.

Counterparty risks from a portfolio perspective are assessed with the help of an internally developed credit portfolio model. The portfolio model is largely based on a credit metrics approach. In addition to default risks, the risks arising from a change in ratings are also taken into consideration. The probability distribution for changes in the value of the loan portfolio is generated using a Monte Carlo simulation.

The CVaR and, for information purposes, the expected shortfall (ES) are key figures for management decisions and are both determined with a holding period of 250 trading days and a confidence level of 99.9%. Risk concentrations are taken into account by considering the dependency structure of risk factors. In particular, the modelling approach selected considers dependencies between crisis events. In addition to the CVaR from the credit portfolio model, the CVaR for fund units in the Group's own investment portfolio and the liquidation risk are also taken into account.

Risk models are validated on both a regular and ad-hoc basis, and the results play an important role in assessing whether the models are adequate. Accordingly, any requirements for further development that arise from the validation procedure are then integrated into the process for identifying and quantifying risks. Overall, the validation exercises carried out confirm the adequacy of the credit portfolio model.

The standard risk costs incorporated into the calculation of the expected return on equity are based on an expected-loss approach and relate to the probability of default, the loss rate and the maturity of the transactions. The cost of equity is determined using risk amounts differentiated by individual transaction and corresponding sector and regional allocations. Risk concentrations are included for individual counterparties (clusters), regions and sectors by taking into account the cost of equity in the structuring of loan terms.

#### *Management and monitoring of counterparty risks*

The Deka Group's counterparty risk, as determined by CVaR, is directly compared with allocated risk capital. Credit risks are thus monitored based on a redistribution of the CVaR to individual transactions and reaggregation to the business divisions.

Daily management and monitoring of counterparty risk uses a volume-based limitation of the net positions and the adjusted gross position.

As a supplement to its volume-based limits, the Deka Group uses thresholds for risk concentrations in connection with individual counterparties, known as clusters. This entails further precautionary procedures for large exposures and monitoring routines for risk concentrations as appropriate. Thresholds for sectors are not meaningful due to the Deka Group's specific business model and are thus not taken into account.

The Risk Control corporate centre monitors the limits using a centralised limit monitoring system at both the borrower-unit level and the borrower level. Material breaches of counterparty limits are reported on the same day to the Board of Management and immaterial breaches to the relevant heads of department. A qualitative, quantitative and market-based early warning system ensures that the individual counterparties subject to limits are monitored so that, in the event of extraordinary developments, countermeasures can be taken at an early stage. At a portfolio level, an analysis of the most significant borrowers, regions and sectors is also carried out, based on CVaR. Maximum country limits are derived from a limit matrix, which is calculated based on a foreign currency (FC) country rating and the gross domestic product. Individual country limits within the limit matrix are approved by the Country Risk Committee. The Risk Control corporate centre monitors compliance with the respective country limits. Breaches are reported on the same day to the members of the Country Risk Committee and to the Capital Markets Credit Risk Management unit. This unit acts as the central administrative office for country limits.

In addition to requirements concerning the liquidity and issuing characteristics of the securities, the additional investment criteria for the liquidity management portfolio managed by the Treasury corporate centre include, in particular, stipulations regarding issuers, credit rating and portfolio diversification. Compliance with these rules is monitored daily by the Risk Management unit, which is independent of trading operations. Any breaches are reported on the same day. In addition, reporting takes place monthly to the MKR and MKAP. This includes an analysis of the holdings in the portfolios and the portfolio structure.

The Deka Group has issued extensive processing and valuation guidelines for collateral obtained in lending and trading transactions. The procedures for verifying valuation of collateral received in the course of lending business, including guarantees, sureties, charges on property, registered liens and the assignment of receivables, are applied on an annual basis. Valuation of collateral and of any discounts applied to it in accordance with the RSU's loss given default models is primarily based, for guarantees and sureties, on the creditworthiness of the party providing the guarantee, or in the case of asset collateral, on the market value or fair value of the financed property.

Management and monitoring activities also focus on financial collateral provided in the form of securities and obtained as part of repo lending transactions. Due to the business model, this comprises by far the largest share of the collateral portfolio as compared to the lending business.

The Group's collateral policy sets minimum requirements for securities borrowed by counterparties or received as collateral in repo lending transactions and OTC/CCP derivatives transactions. In addition, risk concentrations are restricted using category-specific concentration limits for equities and bonds, as well as a concentration limit (volume restriction) for each counterparty that applies across all categories.

The Capital Markets business division is responsible for compliance with the requirements of the collateral policy. It is supported operationally in this regard by the Collateral Management unit. A review independent of trading is performed daily by the Risk Management unit. Market- and counterparty-specific matters that could significantly affect the risk profile or profitability of the Capital Markets business division are analysed in the Risk Talk. In addition, an analysis of collateral received is reported to the Risk Talk.

With regard to climate and environmental risks, the caps for the indicators "proportion of e-scores" and "physically sensitive financing/investments" are also monitored.

#### *Performance of stress tests*

In addition to the macroeconomic stress tests performed across all risk types, counterparty-specific stress tests are conducted regularly. Scenarios include a sovereign crisis in the eurozone and a banking crisis focused on counterparty clusters, for example. The results of the stress tests are determined quarterly and reported to the Stress Testing Committee, the Board of Management, the Risk and Credit Committee and the Administrative Board. They therefore enable the Group to identify areas for action as early as possible if crisis situations start to unfold.

#### *Default monitoring*

The Monitoring Committee is operationally responsible for monitoring and managing non-performing loans and those on the watch list. In particular, this includes specifying early warning indicators and criteria to allocate exposures to different monitoring levels.

Operational responsibility for identifying defaults and monitoring and managing restructuring and liquidation cases lies with the Risk Provisioning Committee. The latter is also responsible for regularly analysing and discussing matters in connection with planning, monitoring and managing risk provisions.

DekaBank determines risk provisions and provisions for off-balance sheet lending business in accordance with the expected credit loss model under IFRS 9. Details of this methodology can be found in the notes to the IFRS consolidated financial statements.

#### **Current risk situation**

The counterparty risk determined on the basis of the credit value at risk (CVaR), with a confidence level of 99.9% and a holding period of one year, declined slightly in the reporting year to €1,005m (year-end 2024: €1,029m). Risk capital allocated to counterparty risk stood at €1,535m (year-end 2024: €1,535m) and was 65.5% utilised (year-end 2024: 67.1%). The level of risk capacity utilisation was therefore non-critical.

The slight fall in risk reflected a year of two halves. While an increase in exposures and higher migration risks elevated risk in the first half of the year, the same factors worked in the opposite direction in the second half, with the fall in risk due to reduced exposures and lower migration risks more than offsetting the prior rise.

The assessment of the risk position of the cluster portfolio resulted in a marginal decrease compared with the previous year. The relative share of the cluster portfolio in the overall portfolio also decreased slightly. Risk concentration remained in line with the Deka Group's credit risk strategy.

Gross loan volume fell by €0.2bn from the end of 2024 to €126.0bn. The largest contribution to this reduction came from the savings banks risk segment and was the result of reduced money market and bond transactions. A reduced outstanding loan portfolio in the Financing business division meant a smaller gross loan volume in the real estate and transport sector risk segments. Higher repo lending volumes in the other financial institutions risk segment had a risk-increasing effect. An increased bond volume and higher deposits with Deutsche Bundesbank had a positive effect on gross loan volume in the state-affiliated and supranational institutions risk segment. The lending business volume was down on the figure for year-end 2024. The ship portfolio accounted for 0.7% of gross loan volume at the end of 2025 (year-end 2024: 1.0%). The aviation segment had a share of 1.2% (year-end 2024: 1.6%). Real estate financing (excluding real estate funds) accounted for 5.9% of gross loan volume at the end of 2025 (year-end 2024: 6.3%).

**Gross loan volume** €m (Fig. 30)

|                                                  | 31 Dec 2025    | 31 Dec 2024    |
|--------------------------------------------------|----------------|----------------|
| Commercial banks                                 | 27,924         | 28,247         |
| Other financial institutions                     | 29,357         | 26,723         |
| Savings banks                                    | 6,652          | 9,110          |
| Insurance companies                              | 1,490          | 1,264          |
| Industrial sector                                | 5,704          | 6,096          |
| Service sector                                   | 2,894          | 2,667          |
| Public sector                                    | 9,669          | 9,338          |
| State-affiliated and supranational institutions  | 10,061         | 8,714          |
| Transport sector                                 | 2,723          | 3,433          |
| Renewable energies                               | 1,048          | 1,041          |
| Conventional energies and infrastructure         | 4,434          | 4,600          |
| Real estate sector (including real estate funds) | 10,040         | 11,200         |
| Retail sector                                    | 24             | 37             |
| Funds (transactions and units)                   | 13,959         | 13,753         |
| <b>Total</b>                                     | <b>125,979</b> | <b>126,223</b> |

Net loan volume increased by just 0.1% as against the end of 2024 (€63.7bn) to reach €63.8bn. Collateralisation meant that the changes in gross loan volume observed for repo 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 higher deposits with Deutsche Bundesbank and increased bond volumes in the state-affiliated and supranational institutions and public sector risk segments. This was set against the risk-reducing effect of reduced money market and bond transactions in the savings banks risk segment. The share of real estate financing (excluding real estate funds) in net loan volume rose to 0.9% at the end of 2025 (year-end 2024: 0.8%), not least due to reduced collateral value for real estate.

**Net loan volume** €m (Fig. 31)

|                                                  | 31 Dec 2025   | 31 Dec 2024   |
|--------------------------------------------------|---------------|---------------|
| Commercial banks                                 | 11,344        | 11,934        |
| Other financial institutions                     | 5,354         | 5,515         |
| Savings banks                                    | 6,199         | 8,715         |
| Insurance companies                              | 302           | 292           |
| Industrial sector                                | 2,710         | 2,585         |
| Service sector                                   | 1,613         | 1,234         |
| Public sector                                    | 7,615         | 6,326         |
| State-affiliated and supranational institutions  | 9,865         | 8,473         |
| Transport sector                                 | 648           | 690           |
| Renewable energies                               | 1,048         | 1,041         |
| Conventional energies and infrastructure         | 3,715         | 3,456         |
| Real estate sector (including real estate funds) | 2,871         | 3,360         |
| Retail sector                                    | 24            | 37            |
| Funds (transactions and units)                   | 10,456        | 10,039        |
| <b>Total</b>                                     | <b>63,764</b> | <b>63,697</b> |

The gross loan volume in the eurozone rose by just €0.2bn in total. This was due to increased securities lending transactions with counterparties in Luxembourg and France and to higher deposits with Deutsche Bundesbank. Reduced repo transactions with counterparties in France and lower volumes with savings banks had a risk-reducing effect. As a result, and together with a higher gross loan volume overall, the eurozone's share of gross loan volume rose by 0.3 percentage points to 76.5% at the end of 2025. The volume movements in America resulted primarily from a reduced loan volume with US counterparties in the real estate sector and a reduced securities volume with Canadian and US counterparties. The decline in Asia resulted chiefly from a reduced loan volume in the transport sector.

**Gross loan volume by region** €m (Fig. 32)

|                           | 31 Dec 2025    | 31 Dec 2024    |
|---------------------------|----------------|----------------|
| Eurozone                  | 96,394         | 96,148         |
| Europe excluding eurozone | 14,636         | 14,038         |
| America                   | 11,594         | 12,460         |
| Asia                      | 1,422          | 2,109          |
| Other countries           | 1,934          | 1,467          |
| <b>Total</b>              | <b>125,979</b> | <b>126,223</b> |

The gross loan volume attributable to Germany remained steady at €53.2bn and equated to 42.2% of the overall portfolio at year-end 2025. In the eurozone, €14.9bn or 11.8% of the gross loan volume was attributable to counterparties in France. Counterparties in Luxembourg accounted for 11.7% of the gross loan volume, and counterparties in Belgium accounted for 3.2%. The gross loan volume relating to borrowers in Spain and Italy increased to €4.3bn, from €4.2bn at the end of 2024.

**Gross and net loan volume: regional concentration as at 31 December 2025** in €m (Fig. 33)

|                | Gross loan volume | Percentage of Gross loan volume | Net loan volume | Percentage of Net loan volume |
|----------------|-------------------|---------------------------------|-----------------|-------------------------------|
| Germany        | 53,177            | 42.2%                           | 37,592          | 59.0%                         |
| France         | 14,917            | 11.8%                           | 5,490           | 8.6%                          |
| Luxembourg     | 14,701            | 11.7%                           | 4,326           | 6.8%                          |
| United Kingdom | 11,111            | 8.8%                            | 2,963           | 4.6%                          |
| United States  | 8,977             | 7.1%                            | 2,736           | 4.3%                          |
| Other          | 23,097            | 18.3%                           | 10,658          | 16.7%                         |
| <b>Total</b>   | <b>125,979</b>    | <b>100.0%</b>                   | <b>63,764</b>   | <b>100.0%</b>                 |

In terms of countries of geopolitical interest, counterparties in China accounted for 0.1% of gross loan volume and counterparties in Hong Kong for less than 0.1%. Counterparties in Israel accounted for an unchanged 0.1%. In all three cases, the counterparties were mostly in the transport sector. There remained no gross loan volume attributable to counterparties in Taiwan or Russia at year-end 2025. As before, there was no gross loan volume attributable to counterparties in Ukraine or Belarus at year-end 2025 and no country limit.

**Gross loan volume by risk segment for selected countries as at 31 December 2025 €m (Fig. 34)**

|                                                  | Germany       | Luxembourg    | United Kingdom | United States | France        |
|--------------------------------------------------|---------------|---------------|----------------|---------------|---------------|
| Commercial banks                                 | 8,390         | 430           | 830            | 2,036         | 7,224         |
| Other financial institutions                     | 3,225         | 9,239         | 7,802          | 2,392         | 3,093         |
| Savings banks                                    | 6,652         | -             | -              | -             | -             |
| Insurance companies                              | 316           | -             | 10             | 0             | 1,075         |
| Industrial sector                                | 2,969         | 37            | 234            | 548           | 490           |
| Service sector                                   | 510           | 32            | 274            | 1,067         | 363           |
| Public sector                                    | 6,564         | 0             | 95             | -             | 464           |
| State-affiliated and supranational institutions  | 8,821         | 0             | -              | -             | 459           |
| Transport sector                                 | 621           | -             | 186            | 518           | 133           |
| Renewable energies                               | 93            | -             | 82             | -             | 50            |
| Conventional energies and infrastructure         | 2,295         | 93            | 135            | 165           | 496           |
| Real estate sector (including real estate funds) | 3,614         | -             | 1,464          | 2,251         | 1,070         |
| Retail sector                                    | 24            | 0             | -              | 0             | -             |
| Funds (transactions and units)                   | 9,082         | 4,870         | -              | -             | -             |
| <b>Total</b>                                     | <b>53,177</b> | <b>14,701</b> | <b>11,111</b>  | <b>8,977</b>  | <b>14,917</b> |
| <b>Change vs. previous year</b>                  |               |               |                |               |               |
| Commercial banks                                 | -278          | -379          | 391            | -132          | -689          |
| Other financial institutions                     | 1,178         | 874           | 602            | 216           | 253           |
| Savings banks                                    | -2,458        | -             | -              | -             | -             |
| Insurance companies                              | 124           | -             | 2              | 0             | 35            |
| Industrial sector                                | 171           | 28            | -130           | -31           | 55            |
| Service sector                                   | -97           | 0             | 2              | 316           | 114           |
| Public sector                                    | 857           | 0             | 5              | -407          | -110          |
| State-affiliated and supranational institutions  | 1,219         | -             | -              | -             | 116           |
| Transport sector                                 | -12           | -             | -26            | -98           | 4             |
| Renewable energies                               | -23           | -             | -19            | -             | 0             |
| Conventional energies and infrastructure         | -38           | -31           | -14            | 52            | 90            |
| Real estate sector (including real estate funds) | -612          | -2            | 110            | -467          | -28           |
| Retail sector                                    | -13           | 0             | -              | 0             | -             |
| Funds (transactions and units)                   | -12           | 353           | -              | -143          | -             |
| <b>Total</b>                                     | <b>6</b>      | <b>843</b>    | <b>924</b>     | <b>-694</b>   | <b>-160</b>   |

The gross loan volume remained focused primarily on the short-term segment at the end of 2025. The proportion of transactions with a time to maturity of less than one year was 45.7% (year-end 2024: 42.5%). The proportion of maturities upwards of ten years was 3.2%, compared with 4.0% at 31 December 2024. Maturities longer than 20 years consisted primarily of financing in the public sector and conventional energies & infrastructure risk segments, as well as collateralised bonds in the public sector risk segment. The average legal residual term of gross lending was 2.2 years (year-end 2024: 2.8 years).



**Gross loan volume by maturity** €m (Fig. 35)

|                | 31 Dec 2025    | 31 Dec 2024    |
|----------------|----------------|----------------|
| Up to 1 year   | 57,632         | 53,643         |
| 1 to 2 years   | 17,154         | 15,707         |
| 2 to 5 years   | 19,262         | 22,292         |
| 5 to 10 years  | 9,004          | 10,871         |
| 10 to 15 years | 1,321          | 1,810          |
| 15 to 20 years | 900            | 1,016          |
| >20 years      | 1,816          | 2,255          |
| No maturity    | 18,892         | 18,629         |
| <b>Total</b>   | <b>125,979</b> | <b>126,223</b> |

The level of risk concentration in the loan portfolio increased during the year. As at 31 December 2025, 20.9% (year-end 2024: 19.7%) 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). At 23, the number of counterparty clusters was unchanged year on year. Counterparties in the public sector, savings banks and state-affiliated and supranational institutions accounted for 28.6% of the total volume of the cluster portfolio. A total of 16.2% of net loan volume related to counterparty clusters (year-end 2024: 14.9%).

The Deka Group also limits the shadow banking entity portfolio in accordance with EBA requirements. Shadow banking entities include, among others, money market funds, credit funds and inadequately regulated credit institutions. In addition to the overall limits imposed on shadow banking entities, limits are imposed based on the principal and fallback approaches. This does not affect the limits at the level of individual counterparties. As was already the case at the end of 2024, shadow banking entities under the principal approach (limit utilisation of total net risk position: 9%) accounted for less than 1% of the net loan volume as at the 31 December 2025 reporting date. The average rating for shadow banking entities under the fallback approach cannot be determined given the lack of limit utilisation for rated counterparties as at the end of 2025. The levels of utilisation are considered acceptable. The shadow banking entities had an average rating of 6 on the DSGV master scale (corresponds to BB+ on the S&P scale).

**Gross and net loan volume by rating grade as at 31 December 2025** €m (Fig. 36)

|                   | 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 | 30,003 | 23,938     | 42,980   | 18,105 | 5,054  | 1,856  | 2,682   | 1,071    | 291       |
| Net loan volume   | 27,350 | 8,470      | 14,919   | 9,876  | 1,460  | 456    | 601     | 471      | 160       |

The average rating for the gross loan volume improved by one notch to a rating of 3 on the DSGV master scale (S&P: BBB). The average probability of default as at 31 December 2025 was 20 basis points (bps) (year-end 2024: 29 bps), which was partly attributable to upgraded credit ratings for the central counterparty Deutsche Börse and for two Norwegian wind power financing counterparties. This was offset by rating downgrades for various real estate financing counterparties, out of which three US counterparties and one French counterparty defaulted in the reporting period. The average rating for the net loan volume also improved by one notch to a rating of 2 (S&P: BBB+) with a changed probability of default of 14 bps (year-end 2024: 18 bps). 90% of net loan volume remained in the same grouping (determined by rating grade) compared with the end of 2024. The target rating under the credit risk strategy was achieved without difficulty for both the gross and net loan volumes.

**Net loan volume by risk segment and rating** €m (Fig. 37)

|                                                     | Average PD<br>in bps | Average<br>rating<br>31 Dec 2025 | 31 Dec<br>2025 | Average PD<br>in bps | Average<br>rating<br>31 Dec 2024 | 31 Dec<br>2024 |
|-----------------------------------------------------|----------------------|----------------------------------|----------------|----------------------|----------------------------------|----------------|
| Commercial banks                                    | 3                    | AA                               | 11,344         | 3                    | AA                               | 11,934         |
| Other financial institutions                        | 8                    | A                                | 5,354          | 7                    | A                                | 5,515          |
| Savings banks                                       | 1                    | AAA                              | 6,199          | 1                    | AAA                              | 8,715          |
| Insurance companies                                 | 7                    | A                                | 302            | 6                    | A                                | 292            |
| Industrial sector                                   | 51                   | 6                                | 2,710          | 46                   | 5                                | 2,585          |
| Service sector                                      | 12                   | 2                                | 1,613          | 12                   | 2                                | 1,234          |
| Public sector                                       | 2                    | AA+                              | 7,615          | 2                    | AA+                              | 6,326          |
| State-affiliated and<br>supranational institutions  | 1                    | AAA                              | 9,865          | 1                    | AAA                              | 8,473          |
| Transport sector                                    | 38                   | 5                                | 648            | 39                   | 5                                | 690            |
| Renewable energies                                  | 339                  | 10                               | 1,048          | 570                  | 12                               | 1,041          |
| Conventional energies and<br>infrastructure         | 11                   | 2                                | 3,715          | 21                   | 4                                | 3,456          |
| Real estate sector (including<br>real estate funds) | 35                   | 5                                | 2,871          | 48                   | 6                                | 3,360          |
| Retail sector                                       | 17                   | 3                                | 24             | N/A                  | N/A                              | 37             |
| Funds (transactions and units)                      | 13                   | 2                                | 10,456         | 12                   | 2                                | 10,039         |
| <b>Total</b>                                        | <b>14</b>            | <b>2</b>                         | <b>63,764</b>  | <b>18</b>            | <b>3</b>                         | <b>63,697</b>  |

**Market price risk****Strategic framework and responsibilities**

The Deka Group's market price risk strategy, based on the Group's overall risk strategy, stipulates parameters for risk management in all organisational units regarding all positions in the trading and banking book that are exposed to market price risk. It sets objectives, priorities and responsibilities for market price risk management and, together with the liquidity risk strategy, governs the business focus of trading activities (trading strategy).

Market price risks need to be considered in the Asset Management divisions, in the Capital Markets business division and in the Treasury corporate centre. Market price risks in the Financing business division are passed on to the Treasury corporate centre.

The Deka Group's investment management companies are generally not subject to any market price risks beyond those associated with the special asset pools. However, market price risks can arise for the Deka Group if products are provided with a guarantee. Market price risks from guarantee products are incorporated into the analysis of risk-bearing capacity and attributed to the Asset Management Securities business division. Market price risk from guarantee products is managed by the Board of Management with the support of the Treasury corporate centre.

Within the risk management organisation, the Board of Management decides the market price risk limits for the Group as a whole, as well as at the level of the business divisions, including the Treasury corporate centre. It also decides on limits for interest rate and spread risk in the banking book. The relevant department heads are responsible, in consultation with the head of Risk Control, for reallocating existing limits below the level of the Capital Markets business division and Treasury where appropriate. The allocation of limits reflects the organisational structure. In addition to this, the Risk Talk sets sensitivity limits for the Capital Markets business division.

The MKR and MKAP generally make recommendations with respect to the definition of the framework for the management of strategic market price risk positions to the Board of Management, which then adopts resolutions accordingly. The MKR issues recommendations on thresholds for the Common Equity Tier 1 capital ratio in the normative perspective and on limiting interest rate risks in the banking book, and also provides a framework for monitoring credit spread risk in the banking book. The MKAP gives recommendations on the operational management of interest rate risks in the banking book in the earnings-based perspective and on management measures in relation to the risks assumed on guarantee products. The latter is the role of part G of the MKAP, which focuses specifically on guarantee products. In its capacity as a sub-committee, the Risk Talk supports the MKR and the Board of Management in relation to the Capital Markets business division's operational processes for managing and monitoring market price risk. To do so, it conducts in-depth analyses focusing on a market and counterparty risk-specific evaluation of matters that could materially influence the Capital Markets business division's risk profile or profitability. These committees facilitate communication between the departments responsible for the control and monitoring of market price risks.

Execution of transactions and recording exposures are the responsibility of the operating units. In terms of market price risks, they are solely responsible for the implementation of strategic guidelines and operational management within the prescribed risk limits.

#### ***Managing, limiting and monitoring risk***

In the economic market price risk calculation, risk ratios are calculated on a net-present-value basis using the value-at-risk approach and with scenario analyses. The basis for daily market price risk monitoring (including interest rate risk and spread risk in the banking book) is a system of operational limits that is consistent with the Group's overall risk-bearing capacity. This system defines limits in line with the business model for the various portfolio levels and risk categories. It also takes into account the focal areas of the portfolio determined by the business model. In addition, limits are set based on operating metrics such as sensitivities. These are primarily used for operational management of the capital markets business in order to monitor adherence to the risk strategy on an ongoing basis. The Group defines a stop-loss limit as another effective management tool for limiting losses. There are also separate monitoring processes for interest rate and credit spread risks in the banking book covered by the EBA Guidelines on the management of interest rate risk and credit spread risk arising from banking book activities (EBA/GL/2022/14). Within this framework, limits are defined for interest rate risks in the banking book and an analysis threshold is set for credit spread risk in the banking book.

#### ***Value-at-Risk (VaR)***

VaR is calculated with a confidence level of 99.9% and a holding period of one year when analysing risk-bearing capacity; when determining the utilisation of operating limits, DekaBank calculates VaR for a holding period of ten days and a confidence level of 99.0%.

The operating VaR therefore corresponds to the maximum loss on a position held over a period of ten trading days, with a probability of 99.0%.

VaR key ratios are determined on a daily basis for all relevant risk categories and portfolios and are compared with the associated portfolio-specific limits.

To determine VaR, a sensitivity-based Monte Carlo simulation is used across all portfolios, including the banking book. This simulation ensures that all market price risks, particularly non-linear risks, are identified in an integrated manner. The selection of risk factors is based on business activities and on the focal areas of the portfolio determined by the business model. Risk factors particularly include issuer-specific spread risk curves along with sector curves for various country/industry/rating combinations, spread curves for credit derivatives, reference curves for various fixed-rate periods (tenor-specific), individual stocks, exchange rates and implicit interest rate, equity and currency volatilities. Appropriate consideration is given to basis risk.

Market price risks that result from granting guarantees are measured using an approach specifically developed for this purpose and geared towards risk-bearing capacity, which does not take into account diversification effects with regard to other market price risks.

#### *Sensitivity-based management metrics*

The input parameters for this risk model are the sensitivity metrics delta, gamma and vega. These first and second ranking sensitivities express the price sensitivity of financial instruments to changes in underlying risk factors and are used to determine overall risk. They are also available as additional management metrics for risk assessment purposes.

Sensitivity analyses are defined as absolute or relative shifts in the different risk factors for interest rate, credit spread, share price and exchange rate movements. The sensitivity analyses are used to support the operational management of the risks from trading and treasury positions. They can also be used to manage risk concentrations, for example where risk factors are highly correlated.

#### *Scenario considerations and stress analyses*

The limit system is supplemented with regular market price risk-specific stress tests. Using these tests, the sensitivity of the portfolio is constantly tested with regard to a wide variety of trends in the various risk factors. Once again, the focus is on risks that are particularly relevant, using separate, portfolio-specific analyses.

Market price risk-specific stress tests take place both at overall portfolio level and for the banking book in isolation.

Market price risks are also an important component of the analysis of significant macroeconomic scenarios across all risk types.

#### *Interest rate and credit spread risks in the banking book*

In accordance with the EBA guidelines (EBA/GL/2022/14), interest rate risk in the banking book (IRRBB) and credit spread risk in the banking book (CSRBB) are measured using scenarios from a net present value and earnings perspective. For IRRBB, the scenarios to be calculated include various shifts in the reference yield curve, which are used consistently for each currency in the two approaches. There are also scenarios for tenor basis risk. For CSRBB, the scenarios reflect rating- and maturity-dependent shifts in market credit/market liquidity spreads.

In the net present value perspective (EVE), the sensitivity of the portfolio to changes in the risk factors affected by the respective scenario is calculated. In the earnings perspective, the impact of changes in interest rates and credit spreads on net interest income (NII) is calculated along with changes in market value. The scenarios for NII look at the three years following the date on which the calculation is based. The changes in market value are calculated for the first year, and the overall result for the earnings perspective corresponds to the change in net interest income for year one plus the changes in market value.

In the net present value perspective (EVE) for IRRBB, the limits defined for the scenario results are monitored on a monthly basis. In addition, the defined limits are monitored quarterly in the earnings perspective for IRRBB. In this perspective, there are rules for the results of the change in net interest income (NII) in each of the three years and rules for changes in market value of financial instruments measured at fair value in the IFRS consolidated accounts (including guarantee products and pension obligations). The combination of the two limits thus also limits total income. The limits defined at Group level apply for every scenario. A dedicated escalation process must be adhered to in the event of any limit breaches.

The results for CSRBB in both perspectives are also regularly evaluated in a synchronised way.

### Backtesting of VaR risk ratios and validation

Various steps are taken to test the quality of the VaR forecast, including regular backtesting for various portfolio levels. In this process, the daily results that are theoretically achieved assuming unchanged positions on the basis of the market developments observed on the following day are compared with the forecast value-at-risk figures for the previous day (clean backtesting). In addition, dirty backtesting regarding the actual change in value is also carried out, taking trading activities into account. The backtesting findings are also used to enhance the risk model. The results are reported on a quarterly basis. Overall, the backtesting results confirm the suitability of the market price risk measurement at both the bank level and at the level of subordinate organisational units. In addition, the approximation error of the delta-gamma approximation is reviewed on a monthly basis by carrying out a full valuation of the portfolio.

Risk models are validated on both a regular and ad-hoc basis, and the results play an important role in assessing whether the models are adequate. Accordingly, any requirements for further development that arise from the validation procedure are then integrated into the process for identifying and quantifying risks. Overall, the validation exercises carried out confirm the adequacy of the market risk model.

### Current risk situation

In the context of risk-bearing capacity, market price risk at the Deka Group (value-at-risk, confidence level 99.9%, holding period of one year) as at the reporting date stood at €539m. The decrease versus the end of 2024 (€810m) was mainly attributable to significantly reduced volatility in credit spread risks.

Utilisation of the allocated risk capital for market price risk stood at €1,910m (year-end 2024: €1,910m). This represented a very comfortable utilisation level of 28.2%. In setting allocated risk capital, it was taken into account that guarantee products make a major contribution to market price risk and are highly sensitive to market movements. At the end of 2025, market price risk from guarantee products totalled €65.5m (year-end 2024: €89.4m). The reduction in this figure resulted chiefly from declining volatilities. Higher interest rates and the positive development of fund assets had an additional risk-reducing effect.

With a confidence level of 99.0% and a holding period of ten days, market price risk (value-at-risk), excluding risks from guarantee products, stood at €71.3m at the reporting date (year-end 2024: €108.6m). Utilisation of the operational management limit at Deka Group level (excluding guarantees) stood at €156.5m (year-end 2024: €156.5m). This represented a utilisation level of 46% and was therefore non-critical.

### Deka Group value-at-risk excluding risks from guarantee products<sup>1)</sup> (confidence level 99%, holding period ten days) in €m (Fig. 38)

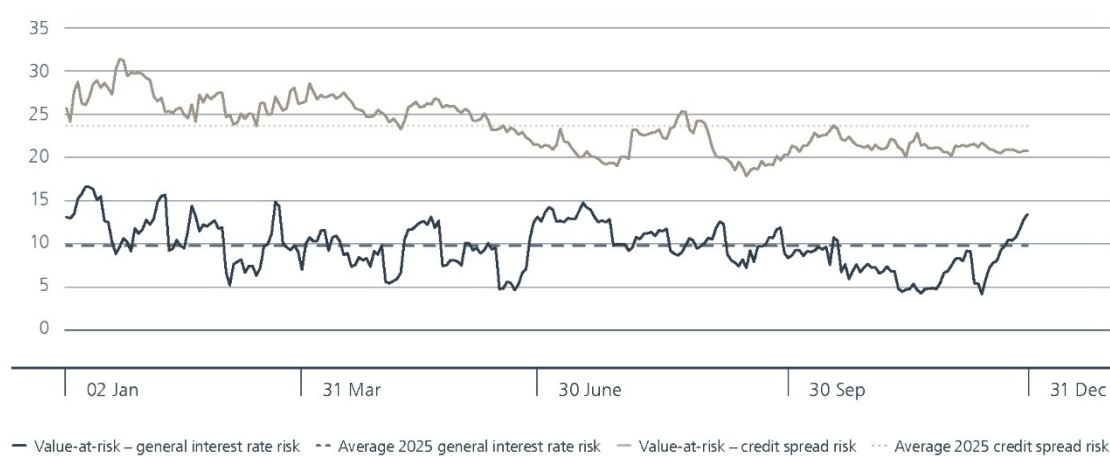
| Category                | 31 Dec 2025                                   |                                                |                                             |                                   |             |                                 | Change in risk vs previous year |
|-------------------------|-----------------------------------------------|------------------------------------------------|---------------------------------------------|-----------------------------------|-------------|---------------------------------|---------------------------------|
|                         | Asset Management Securities business division | Asset Management Real Estate business division | Asset Management Services business division | Capital Markets business division | Treasury    | Deka Group excluding guarantees |                                 |
| Interest rate risk      | 1.6                                           | 0.0                                            | 5.7                                         | 23.2                              | 55.0        | 72.4                            | –33.9%                          |
| Interest rate – general | 0.2                                           | 0.0                                            | 6.3                                         | 13.3                              | 7.0         | 18.5                            | –0.5%                           |
| Credit spread           | 1.5                                           | 0.0                                            | 3.1                                         | 20.6                              | 52.5        | 73.3                            | –35.4%                          |
| Share price risk        | 0.5                                           | 0.3                                            | 0.8                                         | 5.3                               | 7.0         | 7.5                             | –41.9%                          |
| Currency risk           | 0.3                                           | 0.0                                            | 0.0                                         | 0.5                               | 3.3         | 3.1                             | 17.9%                           |
| Commodity risk          | -                                             | -                                              | -                                           | -                                 | -           | -                               |                                 |
| <b>Total risk</b>       | <b>1.6</b>                                    | <b>0.3</b>                                     | <b>5.8</b>                                  | <b>23.7</b>                       | <b>54.6</b> | <b>71.3</b>                     | <b>–34.3%</b>                   |

<sup>1)</sup> Risk ratios for interest rate risk and total risk taking account of diversification. Includes issue-specific credit spread risk.

At the end of 2025, the VaR for spread risk totalled €73.3m, which was lower than the level at year-end 2024 (€113.4m). The fall was due to declining volatilities. Spread risk continues to materially affect market price risk at Group level. In line with the business model, the largest risk drivers are variable and fixed-rate bonds issued by the public sector, financial institutions and corporates in Germany, Western Europe and North America. Risk concentration for spread risk was consistent with the Deka Group's market price risk strategy.

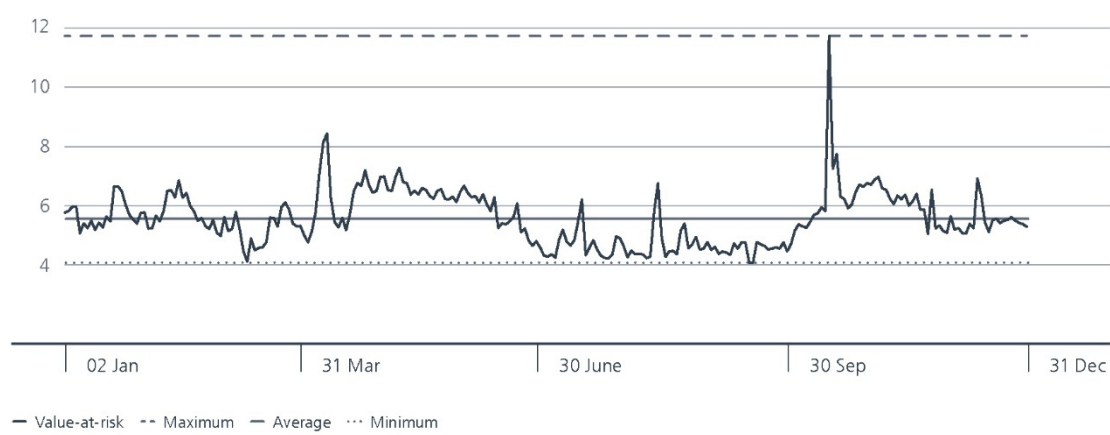
At €18.5m, the VaR for general interest rate risk (excluding risks on guarantee products) was almost unchanged from year-end 2024 (€18.6m).

**Value-at-risk – General interest rate risk and credit spread risk in the Capital Markets trading book over the course of 2025 €m (Fig. 39)**



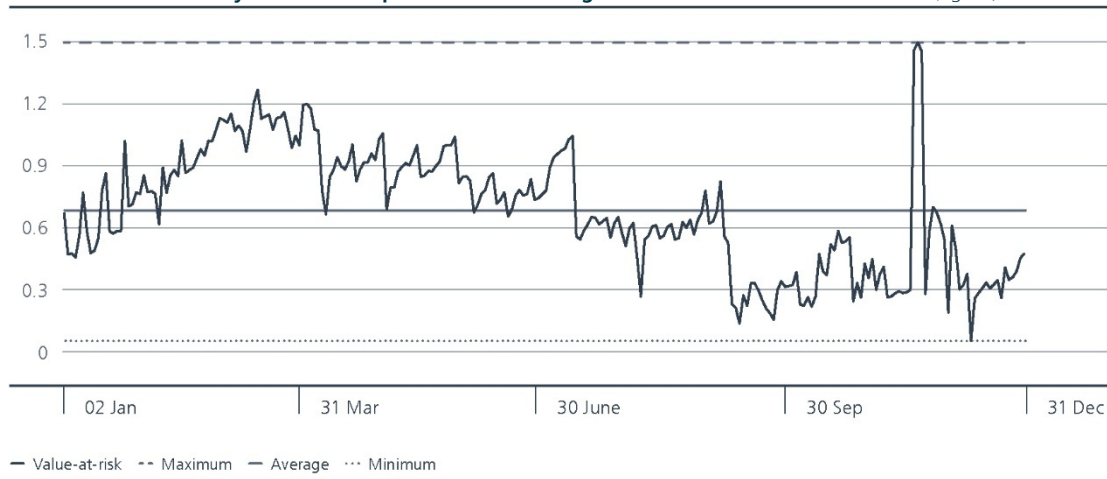
Despite new macro hedges entered into in the Treasury corporate centre, there was a market-driven fall in share price risk, which stood at €7.5m at year-end 2025 (year-end 2024: €13m). Share price risk remains of low significance at Group level. Share price risk in the Capital Markets business division trading book amounted to €5.3m (year-end 2024: €6.1m).

**Value-at-risk – Share price risk in the Capital Markets trading book over the course of 2025 €m (Fig. 40)**



Currency risk, which mainly resulted from positions in US dollars, Canadian dollars and sterling, rose to €3.1m (year-end 2024: €2.6m) and continued to be of low significance. Currency risk in the Capital Markets business division trading book stood at €0.5m (year-end 2024: €0.6m).

**Value-at-risk – Currency risk in the Capital Markets trading book over the course of 2025 €m (Fig. 41)**



Commodity risk remained non-existent in the reporting period.

## Operational risk

### *Strategic framework and responsibilities*

The strategy for dealing with operational risks (OR strategy) is based on the Deka Group's overarching risk strategy. It sets out the Deka Group's basic approach to operational risks (OR) and guidelines for managing and controlling these risks. It defines the framework for the Group-wide establishment and operation of a standard system for identifying, assessing, managing and monitoring all operational risks. The OR strategy applies to all organisational units within the Deka Group.

OR management is based on coordinated collaboration between different units as part of the Deka Group's established Three Lines of Defence model. The Board of Management has overall responsibility for appropriate and consistent handling of OR and is supported by recommendations from the Risk Management Committee (*Managementkomitee Risiko* – MKR).

### *Decentralised approach to risk measurement and management by the first line of defence*

The Three Lines of Defence model takes a decentralised approach to risk management. This means that each unit is responsible in principle, as part of the first line of defence, for assessing and managing future risks and documenting loss events in its area of responsibility.

Units such as IT, whose role is to centrally provide infrastructure or processes, are a special case and are also responsible for assessing risks related to their services across the Group.

### *Centralised monitoring and reporting by the second line of defence*

The second line of defence sets out relevant guidelines and monitors adherence to them, thereby helping the units in the first line of defence to take only appropriate risks. The overarching view of the Operational Risk unit within Non-Financial Risk is complemented by specialist functions for the individual risk sub-types in the Compliance (compliance risk), Data Protection Officer (data protection risk), Finance (tax law and tax compliance risk), Legal (legal risk), Information Security Management (ICT, security and service provider risk), Strategy & HR (personnel risk) and Organisational Development (process and project risk) units.



The central functions specialising in risk sub-types set specific objectives and guidelines for the design of processes and controls for the relevant risk sub-type and monitor adherence to these. They also support the units in the first line of defence with risk type-specific methods for identifying, assessing and managing the relevant risk sub-type.

The Operational Risk unit defines and monitors the Group-wide, methodological guidelines and common methods of OR management. In addition, it aggregates the information collected locally and reports this to the heads of department and the Board of Management.

#### *Independent review by the third line of defence*

The third line of defence is the Deka Group's Internal Audit department. It supports the Board of Management and the oversight bodies (Administrative Board, Audit Committee) through its objective and independent assessment of the appropriateness and effectiveness of risk management, of the controls put in place and of the management processes at the Deka Group.

#### *Objectives and guidelines*

Maintaining a complete and up-to-date operational risk profile for the Deka Group is key to the handling of operational risks in order to ensure adequate capital and proper consideration of these risks in decision making. In the risk evaluation, ensuring that the identified risks are comparable is essential to appropriate management and prioritisation. To minimise risks for the Deka Group and its stakeholders and make the best possible use of its resources, the Deka Group aims for appropriate management based on common principles. The common methods of OR management defined for this purpose and the minimum requirements for non-financial risks, together with statements on risk type-specific risk tolerances, provide binding guidance. Control activities and information sharing between the relevant monitoring functions are used to implement and adhere to the obligations.

#### *Integration into the concept of risk appetite*

In the context of risk-bearing capacity, operational risks are limited by allocating risk capital (risk appetite) both overall and at business division level. Value-at-risk, calculated using an internal quantification model based on the scenario analyses and loss documentation, forms the basis for this. The allocation of risk capital for OR to the business divisions (including Treasury) is primarily based on the number of employees and observed loss events in defined categories for the scale of losses. Regulatory capital requirements, in contrast, are calculated using the regulatory standardised approach.

#### *Methods used*

The Deka Group uses various methods for the management and control of operational risk. These complement each other and, taken together, enable a comprehensive management process for these risks. They include methods with a forward-looking (ex-ante) perspective, such as scenario analysis, as well as a backward-looking (ex-post) perspective, such as Group-wide loss documentation.

Alongside the common methods described below, the specialist functions in the second line of defence also use their own methods to manage non-financial risks.

The risks fully identified and measured using these specialised dedicated methods form the basis for scenario analysis, which serves as a detailed investigation and assessment of potentially serious loss events. Scenario analyses incorporate losses recorded in the loss database, expert opinions, external loss events from data consortia and public sources, and risk factors related to both the Group's internal controls and its business environment.

OR loss events are recorded in a structured manner with the help of a central loss database starting from a minimum gross limit of €5,000 at the Deka Group level. This particularly involves categorising loss events using a standardised approach. The results of the loss documentation are also used to support ex-post plausibility checking of the risk assessments as part of the specialised dedicated methods.



To determine the economic capital requirement for operational risks, the Deka Group uses an internal quantification model. This approach quantifies the Bank's operational risk based on a loss distribution approach, using the common methods described.

Risk models are validated on both a regular and ad-hoc basis, and the results play an important role in assessing whether the models are adequate. Accordingly, any requirements for further development that arise from the validation procedure are then integrated into the process for identifying and quantifying risks. Overall, the validation exercises carried out confirm the adequacy of the operational risk model.

In addition to the macroeconomic stress tests, which cover all types of risk, specific stress scenarios are examined for operational risk. These involve, for example, a sharp deterioration in the reliability of IT infrastructure, the occurrence of serious fraud involving an internal employee or the failure of critical control processes due to a shortage of staff. The results of the stress tests are determined quarterly and reported to the Stress Testing Committee, the Board of Management, the Risk and Credit Committee and the Administrative Board.

#### Current risk situation

The VaR for operational risk (confidence level of 99.9%, holding period of one year) increased marginally from €478m at year-end 2024 to €483m. This was mainly attributable to model changes implemented as of 31 March 2025, in light of the discontinuation of the AMA approach, particularly to address model uncertainties in the ex-post perspective. In the ex-ante perspective, potential efficiencies were unlocked and consistency with qualitative NFR management increased by foregoing OR self-assessments and modelling a detailed scenario analysis for all potentially serious loss events in accordance with the common, Group-wide NFR assessment matrix. In the further course of the reporting year, both the loss documentation and scenario analyses tended to show risk-reducing effects. In the breakdown of VaR by business division (including the Treasury corporate centre), which is used for internal management purposes, these developments in loss events led to a slight shift towards the Asset Management Services business division.

Risk capital allocated to operational risk stood at €585m (year-end 2024: €585m). Utilisation of this amount was 82.5% and thus remains at a non-critical level.

#### Value-at-Risk €m (Fig. 42)

|                                                | 2023       | 2024       | 2025       |
|------------------------------------------------|------------|------------|------------|
| Asset Management Securities business division  | 169        | 166        | 156        |
| Asset Management Real Estate business division | 84         | 94         | 93         |
| Asset Management Services business division    | 109        | 119        | 133        |
| Capital Markets business division              | 65         | 66         | 68         |
| Financing business division                    | 19         | 19         | 19         |
| Treasury Corporate Centre                      | 12         | 13         | 13         |
| <b>Total</b>                                   | <b>458</b> | <b>478</b> | <b>483</b> |

In addition to VaR, which shows the maximum loss with a given probability, an expected figure is also calculated based on the estimated frequencies of occurrence and severity of losses for all scenario analyses. At the time of the reassessment as part of the model change, this figure for expected loss came to €44m. It remained largely stable over the course of the year and stood at €43m at year-end 2025. Slight risk-increasing effects, for example from the findings of the criminal actions risk analysis, were balanced out by reductions in estimated risk elsewhere – for example, in the remaining legal risk from an ongoing legal dispute connected to the incorrect handling of a capital measure by a service provider.

In the loss documentation, a total of eight major loss events with a loss amount of at least €100 thousand each have been newly recorded since the end of 2024. In terms of both the total losses and the number of cases, process risk accounted for the largest share but was spread across different organisational units of the Deka Group. This took the form of subsequent commission payments to sales partners, for example, or payment demands for the use of market data without a proper licence. Material changes were also recorded for a total of six loss events already identified in previous years. In terms of the total losses, the precautionary provision recognised for a legal dispute connected to the incorrect handling of a capital measure was particularly significant.

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.

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 31 December 2025 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 (*Kapitalertragsteuer*) 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 €24.6m. This amount could not be reported in the annual financial statements as at 31 December 2025, as the preconditions for recognition have still not been met.

In addition, DekaBank had conducted voluntary investigations to assess whether, through its involvement, it had enabled third parties to execute securities transactions around the dividend record date and engage in abusive tax arrangements, or whether it had otherwise been involved in such arrangements. 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 31 December 2025 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

The business risk strategy set by the Board of Management sets out the Deka Group's guidelines for dealing with business risk and the requirements for risk management and control. It provides the necessary framework for the creation and operation of a Group-wide standardised system for identifying, monitoring and managing business risks and incorporating them into the risk-bearing capacity analysis. Various mutually complementary tools are used for this purpose.

In the Asset Management Securities, Asset Management Real Estate and Asset Management Services business divisions, value-at-risk is calculated based on the potential negative deviation in the business risk-relevant components of the economic result (i.e. a large part of net commission income and expenses) from the proportionate planned contribution to annual profit. The contribution to annual profit is based on the economic result expected for the next twelve months but with a focus on earnings components that are achievable on an economically sustainable basis. This means that business risk is driven to a large extent by the fund business.

Commission depends in particular on the asset management volume (for the Asset Management Securities business division and Asset Management Real Estate business division) or assets under custody (for the depositary in the Asset Management Services business division), which are also the material risk factors. Both the risk factors and net commission income depend on the behaviour of customers or sales partners as well as on changes in market conditions, legal requirements or competitive conditions.

Business risks in the Capital Markets and Financing banking divisions and in the Treasury corporate centre are currently not material and are therefore not included in the quantification of business risk.

Overall, the validation exercises carried out confirmed the adequacy of the business risk model.

In addition to regular risk measurement, risk type-specific stress tests are performed for business risk to examine its sensitivity in relation to changes in the behaviour of customers or sales partners, the economic and regulatory environment and competitive conditions. In addition to hypothetical equity stress, the hypothetical scenarios also analyse the effects of concentrations and adverse conditions on the real estate market. A combined scenario additionally takes account of concentrations and stress affecting margins and expenses. Alongside the hypothetical scenarios, the stress tests also continue to involve historical scenarios including market crashes akin to those seen after the terrorist attacks in 2001 or during the financial crisis in 2008, as well as during the coronavirus pandemic. The results of the stress tests are determined quarterly and the impacts examined. They serve primarily to identify areas for action.

In the year under review, the VaR for business risk decreased significantly to €190m (year-end 2024: €256m). The lower risk was mainly attributable to the increased asset management volume and to the lower economic result expected for the next twelve months compared with the previous year. The allocated risk capital, which was reduced to €420m (year-end 2024: €425m) was 45.3% utilised, meaning that it remained at a non-critical level.

### Reputational risk

The Deka Board of Management has defined guidelines, i.e. specific methods and processes, for the management of reputational risk. For example, as part of the holistic approach to reputational risks, proactive reputational risk management processes, which are designed to facilitate the handling of reputational risk for relevant business processes, are complemented by portfolio-oriented reputational risk management. The latter aims to ensure transparency along with adequate capital and liquidity backing. Qualitative assessment of reputational risks as a basis for managing them takes place in both proactive and portfolio-oriented reputational risk management. It is performed by the risk-owning units in the first line of defence in accordance with standard, Group-wide criteria based on the risk appetite set, the potential losses and the probability of occurrence. If proactive reputational risk management identifies a critical level of risk, the first line of defence must obtain a second opinion on the activity from the second line of defence. In case of doubt, however, the first line of defence is also free to obtain a second opinion for less critical risks.

Reputational risks may arise directly from the business activity or as a result of events connected to other risk types and manifest themselves through their effect on business and liquidity risk.

Irrespective of its cause, reputational risk has an impact on the drivers of business risk and particularly on customer behaviour and sales performance.

Appropriate scenarios are used to describe chains of reputational effects, which may affect the relevant risk drivers. To transparently illustrate reputational risks, which may arise from all business activities and have a potentially adverse impact on stakeholders, these risks are separately quantified in a scenario-based approach.

Overall, the validation exercises carried out confirmed the adequacy of the reputational risk model.

The VaR of reputational risk was €232m at the end of 2025, up on the level at the end of the previous year (year-end 2024: €214m). The noticeable increase in risk was due in particular to the higher reference figures used for reputational risk, and therefore the higher expected income, as well as to the regular and ad hoc review of the parameterisation of the reputational risk scenarios. Among other things, this review increased the estimated proportion of (new) business that would be lost in the event of a reputational incident and took account of the current industry-wide uncertainty in relation to open-ended mutual property funds. As before, the scenarios considered most relevant in this context are associated with the perception of stakeholders in relation to inadequate controls, insufficiently attractive products and deliberate management decisions.

#### **Other risks and risks not treated as standalone risk types**

##### ***Investment risk***

Equity investments include all direct and indirect holdings of the Deka Group in other companies, regardless of their legal form. Equity investments held as credit substitute transactions fall under counterparty risk. In principle, the Deka Group pursues strategic interests when taking an equity interest. There is no intention to achieve short-term profit.

The basis for determining the investment risk position is the IFRS carrying value of the (unconsolidated) equity investment. The risk is measured on the basis of the volatility of a benchmark index from the equity market.

Overall, the validation exercises carried out confirmed the adequacy of the investment risk model.

The VaR of investment risk was €36m at year-end 2025, up significantly on the level at the end of the previous year (year-end 2024: €28m). The increase in risk was primarily due to the acquisition of new equity investments. Increases in the IFRS carrying amounts of individual equity investments as part of the regular remeasurement of equity investments also had a risk-increasing effect. Risk capital allocated to investment risk increased to €50m (year-end 2024: €45m). Utilisation of this amount at year-end was 72.9%.

##### ***ESG risk***

ESG risks are identified and measured as part of the annual risk inventory by analysing their significance. The results of this analysis are used to improve the suitability of the existing management framework, which includes limits, monitoring approaches, procedural guidelines and mitigation measures. The results also serve to create transparency surrounding the potential impacts of climate and environmental risks on the business divisions, allowing them to review their strategic orientation. Overall, this review, and the management implications identified on this basis, follow the principle of materiality. The aim is to incorporate climate and environmental risks, particularly those that have significant impacts, into management and monitoring.

In a comparison with the previous year, the assessment was confirmed that climate and environmental risks are significant drivers for each material risk type. This is often due to second-round effects assumed in the climate scenarios (covering different risk types) examined in the reporting year (for example, macroeconomic upheaval resulting in reduced market values). However, they can also be linked to higher probability of default or reduced value of collateral. With respect to liquidity risk, climate and environmental risks are classified as particularly significant in the short term, especially with regard to transition and other climate and environmental risks. By way of example, the experience of the coronavirus pandemic has shown that pandemics can lead to turmoil on global money and capital markets, significantly impacting liquidity risk.

Climate and environmental risks are being gradually integrated into risk management tools on this basis. Given the specific mechanisms of each risk type, we use risk type-specific approaches to risk management alongside the requirements and guidelines that apply to all risk types. In counterparty risk, for example, climate and environmental risks are limited by qualitative guard rails such as the blacklist and minimum standards for financing. ESG scores are used as part of the lending approval process to identify and measure borrower-specific ESG risks. With respect to climate and environmental risks as drivers of market price risk, a sustainability filter is also applied for proprietary investments, among other things.

A review of management tools conducted in the reporting year also involved a systematic review of the relevant indicators in the climate and environmental risk context. As before, limits or caps apply for selected indicators (e.g. results of e-scores, extent of ESG-related legal disputes and customer complaints, and impacts of climate scenarios). In accordance with regulatory requirements, additional indicators for the continuous monitoring of ESG risks were introduced in the reporting year. These included the proportion of exposure in sectors with (very) high dependence on nature/ecosystem services and ESG-related losses. The indicators are part of regular reporting.

# SUSTAINABILITY REPORT

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## General information

### ESRS 2 – General disclosures

The Deka Group provides comprehensive reporting on its sustainability targets, actions and results. Sustainable practices shape its business activities, as reflected in its sustainable investment products and stringent requirements for financing partners and issuers. ESG targets are an integral part of its strategic direction and reporting.

As in the previous year, the European Sustainability Reporting Standards (ESRS) were applied in full to the preparation of the Deka Group's sustainability report (consolidated sustainability statement), even though the Corporate Sustainability Reporting Directive (CSRD) had not been transposed into German law as at 31 December 2025. Therefore, the provisions of the CSRD Implementation Act (*CSR-Richtlinie-Umsetzungsgesetz*, *CSR-RUG*) continue to apply in accordance with the Non-Financial Reporting Directive (NFRD). The sustainability report also complies with the requirements relating to the consolidated non-financial statement set out in sections 315b and 315c of the German Commercial Code (*Handelsgesetzbuch*, HGB). The numbering used in the sustainability reporting corresponds to the disclosure requirements in the ESRS.

### BP-1 – General basis for preparation of the sustainability reporting

#### *Scope of consolidation of the Deka Group*

5 (a), 5 (b) The Deka Group prepares the sustainability report on a consolidated basis. The scope of consolidation for the Deka Group's sustainability reporting corresponds to that of the consolidated financial statements. In addition to DekaBank as the parent company, it also covers subsidiaries (affiliated companies and structured entities); see "List of shareholdings" in the notes to the consolidated financial statements.

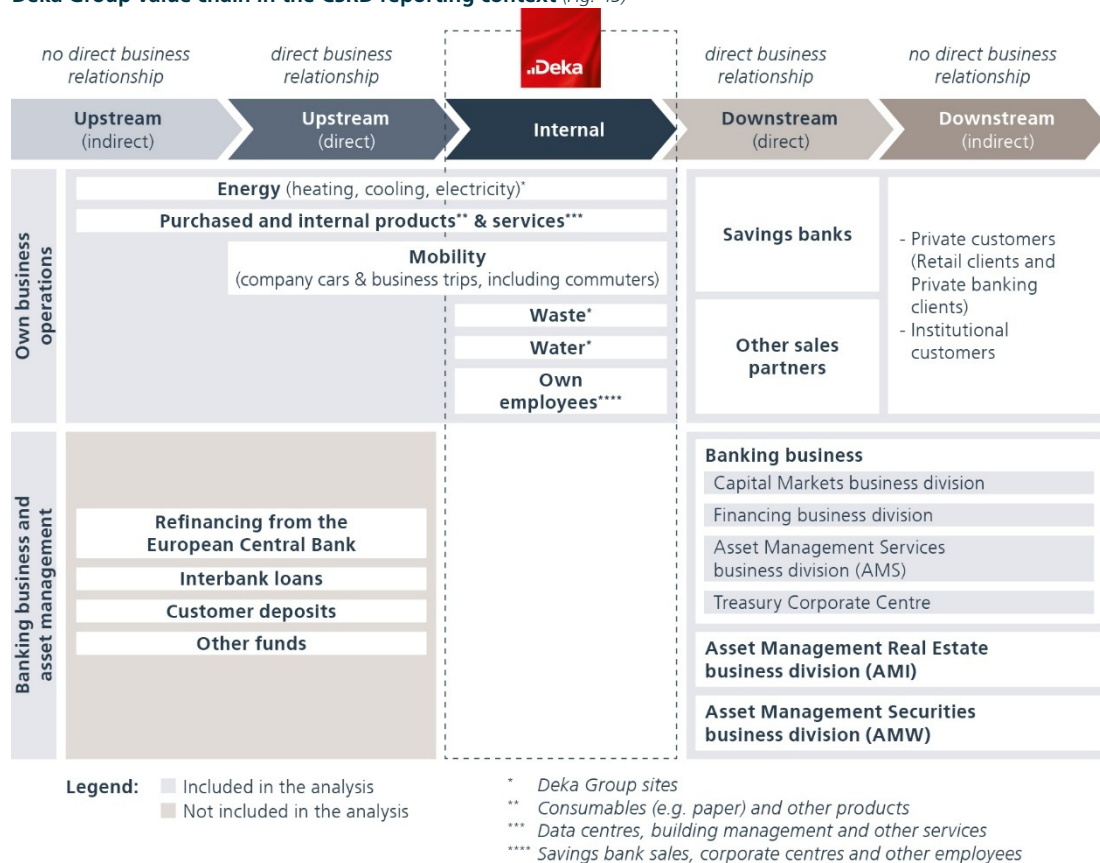
In the Deka Group's sustainability reporting, the name of a company, including its corporate form, is given if the information relates to only one company. When multiple companies are referred to, they are grouped together. These include S Broker (S Broker Management AG and S Broker AG & Co. KG) and IQAM Invest (IQAM Invest GmbH and IQAM Partner GmbH) as well as the following business divisions: Asset Management Real Estate, Asset Management Securities and Asset Management Services.

#### *The Deka Group's value chain*

5 (c) The Deka Group's value chain is determined on the basis of the segment reporting in accordance with IFRS 8 (see "Segmentation by operating business division" in the notes to the consolidated financial statements). A description can also be found outside the sustainability report in the "Information about the Deka Group" section of the Group management report under "Business model as the *Wertpapierhaus* for the savings banks" and "Business divisions, sales units and corporate centres".

For sustainability reporting purposes, the business activities of the Deka Group in the value chain are segmented as follows: In addition to its own operations (own operations of the companies in the consolidated group), the Deka Group subdivides its activities into banking business (the Capital Markets, Financing and Asset Management Services banking business divisions, as well as the Treasury corporate centre, which operates throughout the Group) and the Asset Management Real Estate and Asset Management Securities business divisions. The internal Savings Banks Sales unit interfaces directly with the savings banks and other sales partners, which are also part of the value chain.



**Deka Group value chain in the CSRD reporting context (Fig. 43)**

AR 1 (a) The sustainability reporting covers both the upstream and the downstream value chain in order to assess material impacts, risks and opportunities (referred to as "IROs"):

- Own operations

The assessment of the materiality of the IROs in the Group's own operations relates to the operations of the companies in the consolidated group. Direct and indirect upstream activities are those which maintain operations through the purchase of products, services and energy. Direct and indirect downstream activities relate to the sale of products and services through savings banks and other sales channels.

The topics of energy, purchasing, mobility, waste, water and own employees as parts of the upstream and internal value chain are categorised under own operations and are considered from an internal perspective. Responsibility for these topics lies with DekaBank's environmental management function in the CSR & Operational ESG Management unit.

The savings banks and other sales partners such as S Broker and bevestor GmbH are part of the direct downstream value chain and form part of the Deka Group's strategic alignment (in the "Information about the Deka Group" section of the Group management report, see "Business model as the Wertpapierhaus for the savings banks" and "Position and mission in the Sparkassen-Finanzgruppe").

Cooperation with savings banks and other sales partners is key to the Deka Group's role as the securities service provider (*Wertpapierhaus*) of the savings banks. It supports savings banks, their customers and institutional investors at every stage in the investment and advisory process within the securities business. The Savings Banks Sales unit acts as an interface to the savings banks, which are part of the direct downstream value chain. Through this link, the Deka Group also indirectly serves the customers of the savings banks (part of the indirect downstream value chain; in the "Information about the Deka Group" section of the Group management report, see "Business divisions, sales units and corporate centres").

- Banking business (banking business divisions and Treasury corporate centre)

The assessment of the materiality of IROs in the banking business relates to the downstream value chain only. It covers products and associated gross carrying values recognised as balance sheet assets (banking book and trading book). When assessing the balance sheet assets in the banking book and trading book, the banking business divisions (Capital Markets, Financing and Asset Management Services) and the Treasury corporate centre are considered together. In the following, they are referred to collectively as "banking business".

Assets held for trading by the Capital Markets business segment are not relevant for ESRS E1, as they are not covered by the Partnership for Carbon Accounting Financials (PCAF) standard "Part A – Financed Emissions".

In line with the operating structure, the banking book is divided into financing and proprietary investments. The financing data is collected by front office units and the data on proprietary investments by the Treasury corporate centre. Both are supported by the back office unit Credit Risk Management.

For ESRS E1, the banking business in the downstream value chain is divided into:

- Financing: Lending exposures in the banking book, including real estate financing and specialised financing, as well as refinancing of domestic savings banks and financing for the public sector in Germany;
- Proprietary investments: financial assets in the banking book that are generally held to maturity.

The banking business's upstream value chain includes refinancing, i.e., the inflow of capital. Refinancing from the European Central Bank (ECB), interbank loans, customer deposits, own issues and other funds (such as income from interest and fees) represent the majority of inflows. As impacts on people and the environment result from where funds are used rather than from where they are sourced, this part of the value chain is not considered in the CSRD materiality assessment. However, the CSRD materiality assessment in accordance with ESRS G1 includes an assessment of risks and opportunities relating to certain sources of funds within the context of the Deka Group's Compliance function, for example in connection with bribery and corruption.

- Asset Management Real Estate business division

The assessment of the materiality of IROs in the Asset Management Real Estate business division relates to the investment funds (*Sondervermögen*) managed by the investment management companies.

- Asset Management Securities business division

The assessment of the materiality of IROs in the Asset Management Securities business division relates to the investment funds managed by the investment management companies.

***Disclosure on metrics within the value chain***

AR 1 (b) Where policies, actions and targets are listed under the topical standards, they relate to the part of the value chain described in the relevant minimum disclosure requirements.

AR 1 (c) Data on the upstream and downstream value chains is included. If no primary data is available, estimation is used.

5 (d), 5 (e) The Deka Group has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. The Deka Group also does not make use of the exemption from disclosure of impending developments or matters in the course of negotiation.

**BP-2 – Disclosures in relation to specific circumstances*****Time horizons***

9 (a) For the purpose of identifying climate and environmental risks, the Bank has defined the following three time horizons, which are used inter alia in the assessment of material risks:

- Short-term: up to and including one year
- Medium-term: more than one year and up to and including five years
- Long-term: more than five years (at least ten years)

These definitions correspond to those of ESRS 1 and are applied uniformly, for example, in the business environment analysis and the significance analysis for climate and environmental risks.

***Value chain estimation***

10 (a)–(d) Metrics relating to the upstream and downstream value chain which are determined using average data or proxies are identified as such, and the basis for preparation of the proxies, the resulting level of accuracy and any planned actions to improve data quality are indicated. This information is disclosed directly alongside the respective metrics.

11 (a)–(b) No metrics or monetary amounts have been identified that are subject to a high degree of measurement uncertainty as referred to in ESRS 1.87 to 1.92, beyond the disclosures under paragraph 10.

13 (a)–(c) For the following metrics, the preparation and presentation of sustainability information differ from the previous reporting year:

- For the chemical products sector, the intensity-based GHG emission reduction targets are disclosed as economic rather than physical intensity values (see Banking business, E1-4 AR 25 (b)).
- The number of training hours completed has been adjusted (see ESRS S1-13 83 (a) and (b)).
- Remuneration data for IQAM has been added to the remuneration metrics (see ESRS S1-16 97 (a) and (b)).

14 (a) and (b) For the following metric, one correction was made to the sustainability data compared with the previous reporting year:

- The number of accidents at the Luxembourg site was added to the number of work-related accidents and commuting accidents (see ESRS S1-14 88 (c)).

15. This ESRS sustainability reporting complies with the requirements applicable to consolidated sustainability statements prepared in accordance with section 315b and 315c HGB in conjunction with sections 289b ff. HGB.

To fulfil our reporting obligations under the HGB, we declare the following: The ESRS have been relied on in full as a framework in accordance with section 315c (3) in conjunction with section 289 HGB. This is because of their importance as the sustainability reporting standards adopted by the European Commission.

There are no material risks arising from the Group's own business activities or from business relationships, products and services that are highly likely to cause serious adverse impacts on the non-financial aspects set out in section 289c HGB.

#### ***Incorporation by reference***

16. Mandatory datapoints are incorporated by reference ("is presented outside the sustainability reporting"). All other references are for information purposes only, do not meet the requirements of ESRS 2.16 and have not been reviewed by the auditor.

Information is incorporated by reference in accordance with ESRS 2.16 for the following ESRS disclosure requirements:

- ESRS 2 BP-1 para. 5 (c): The value chain is described in the "Information about the Deka Group" section of the Group management report under "Business model as the *Wertpapierhaus* for the savings banks" and "Business divisions, sales units and corporate centres".
- ESRS 2 SBM-1 para. 40 (a) i., 40 (a) ii., AR 14 (a), AR 14 (b), AR 14 (c): Significant products and services, as well as significant markets and customer groups, are described in the "Information about the Deka Group" section of the Group management report under "Deka Group profile and strategy".

#### ***Use of phase-in provisions in accordance with Appendix C of ESRS 1***

17. In accordance with ESRS 1.136 f., some disclosure requirements are phased in over the initial years of an undertaking's reporting. Appendix C of ESRS 1 contains a list of those ESRS disclosure requirements and datapoints which may be omitted or which are not applicable in the first years of preparation of sustainability reporting. The EU Commission's "quick fix" amendment to the CSRD dated 11 July 2025 also applies here. Therefore, the Deka Group does not report on the following in the current reporting year:

- ESRS 2 SBM-3 para. 48 (e) Anticipated financial effects
- ESRS E1-9 chapter "Anticipated financial effects from material physical and transition risks and potential climate-related opportunities"

#### **GOV-1 – The role of the administrative, management and supervisory bodies**

##### ***Composition and structure of the management bodies***

19, 21 (a), 21 (b) The Deka Group is managed by DekaBank's six-member Board of Management (previous year: six persons), which manages the Group as a whole, taking into account its strategic alignment and risks. The management model is organised on a divisional basis, with defined remits each under the responsibility of a designated Board member. The Chairman of the DekaBank Board of Management has overall strategic responsibility for ESG.

The Administrative Board plays a supervisory role and oversees the Board of Management and the Bank's business activities. It addresses strategies and risks and passes resolutions relating to the annual financial statements, planning matters and the Board of Management, among other topics. The following committees have been appointed to support it: a General and Nominating Committee, an Audit Committee, a Risk and Credit Committee and a Remuneration Supervision Committee.

The Administrative Board of DekaBank has 28 members (previous year: 28 members):

- President of the German Savings Banks Association (*Deutscher Sparkassen- und Giroverband*, DSGV) (Chairman)
- The Federal Chairman of the Savings Banks
- Nineteen members elected by the Shareholders' Meeting upon the proposal of the voting shareholders
- Two further members elected by the Shareholders' Meeting
- Two employees appointed by the Staff Committee of DekaBank
- Three (advisory) members appointed by the Federal Organisation of Central Municipal Organisations (*Bundesvereinigung der kommunalen Spitzenverbände*)

Various policies exist governing the composition of the Board of Management and Administrative Board and procedures for selection and appointment of their members, including a fit and proper policy for the Administrative Board, a policy on succession planning for members of DekaBank's Administrative Board and Board of Management, a policy on promoting diversity on the DekaBank's Administrative Board and Board of Management, a policy on induction and training for the Administrative Board and a conflicts of interest and independence policy for the Administrative Board.

21 (c) The selection process ensures that each Administrative Board member has specific expertise relevant to the sectors, products and geographic locations of the Deka Group. This includes knowledge of the business model and associated risks, asset management, capital markets, the lending business, accounting, risk management, compliance, auditing, IT and IT security, regulations, sales, digitalisation, ESG and management. The aim is to ensure that the composition of the Administrative Board is balanced and the range of expertise represented is as broad as possible. The annual evaluation of the Administrative Board and Board of Management includes a review of the extent to which this has been achieved.

21 (d) The policy on promoting diversity on DekaBank's Administrative Board and Board of Management requires at least 25% women on the Administrative Board by the end of 2028. As at 31 December 2025, women made up 21.4% of the Administrative Board (previous year: 21.4%). At least one female and one male member are required for the Board of Management. With one woman on the six-member Board of Management, i.e. 16.7% (previous year: 16.7%), this target was met.

21 (e) Based on the EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06), all members of the Administrative Board, except for employee representatives, are regarded as independent, as in the previous year.

#### ***Sustainability-related responsibilities of the management bodies***

22 (a) Responsibilities for oversight of sustainability-related impacts, risks and opportunities are distributed among the Deka Board of Management as follows:

The sustainability strategy is part of the business strategy, which is decided by the full Board of Management. The Chairman has overall responsibility within the Board of Management.

Within the Board of Management, primary responsibility for risk monitoring lies with the member with responsibility for the remit for risk. The Risk Management Committee and its subcommittees form a body that cross-cuts different Board of Management remits and attends to matters including ESG risks. Operational responsibility for the management of sustainability-related matters falls within the relevant Board of Management remits (see GOV-1 22 (b)).

At the Administrative Board level, oversight of ESG topics is primarily a matter for the Risk and Credit Committee (risk strategies, risk management and risk culture) and the Audit Committee (internal governance, compliance, corporate culture and values).

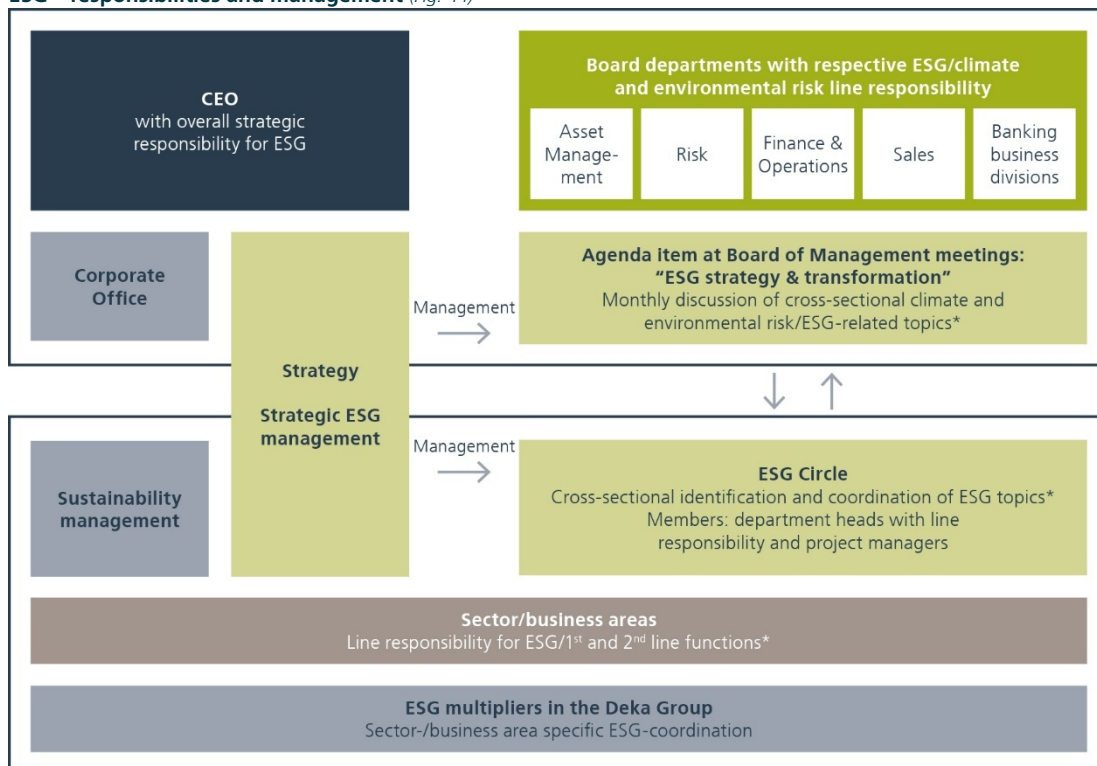
22 (b) The responsibilities of the bodies are documented in the rules of procedure of both the Administrative Board and the Board of Management and in the schedule of responsibilities for the members of the Board of Management. Responsibility for managing impacts on the economy, environment and people is assigned to decentralised line management structures and designated roles.

Responsibility for ESG risks and their development falls within the respective Board of Management remits. Decentralised responsibilities promote the integration of ESG matters into corporate processes and thus into corporate culture as well.

The “ESG Governance” target vision is established throughout the Group at the organisational and operational levels and documented in the ESG Governance Framework, which determines the location of ESG responsibilities as well as cross-unit coordination and control processes. All units of the Deka Group follow uniform requirements when implementing ESG governance policies. These requirements relate in particular to the further development of the ESG strategy, relevant specialist processes and the process of securing the necessary ESG data.

The full Board of Management is involved in strategically and economically significant ESG topics. Once a month, the meetings of DekaBank’s Board of Management include an agenda item “ESG strategy and transformation”, under which information is shared across different Board of Management remits and decisions are taken on ESG issues as needed.

#### ESG – responsibilities and management (Fig. 44)



\* Further bodies/committees for ESG/climate and environmental risks, responsibilities within the business divisions and corporate centres (for example, the Risk Management Committee, Sustainable Risk Committee and Green Bond Committee)

Below the management body, the head(s) of the departments use the ESG Round Table and the ESG Circle as cross-divisional formats to ensure engagement with ESG topics. In addition to senior executives and project managers, the ESG Circle involves ESG multipliers from the corporate centres; these individuals communicate with their corporate centre on current ESG topics, coordinate content and contribute it to the ESG Circle.

Strategic ESG Management, part of the Strategy organisational unit, coordinates and manages strategically relevant Group-wide ESG topics. Implementation of the strategic objectives is carried out locally in the individual organisational units. Thus Strategic ESG Management is responsible for the ESG strategy including the sustainability principles, coordinating overarching ESG governance at the Board of Management, divisional/departmental and project management levels, and strategically relevant and regulatory-driven topics, supported by corresponding tools. It supports projects and initiatives of the DSGV and the Association of German Public Banks (*Bundesverband Öffentlicher Banken Deutschlands*, VÖB) as well as other associations and initiatives.

The CSR & Operational ESG Management unit is responsible for operational ESG management. In particular, its responsibilities include internal environmental management, engagement with ESG rating agencies and voluntary commitments, preparing position statements on reputational risks together with the responsible risk function, complaints management and contact with external stakeholders such as NGOs and environmental associations. This is where the roles of the Chief Human Rights and Environmental Officers (see ESRS S2-1 17 (b)) are located in the organisational structure.

External ESG matters are recorded in the complaints management system and categorised and allocated according to their subject matter. Internal controversies can be escalated to the highest management body via escalation channels within the responsible line units, project reporting processes and management committees, or can be included for discussion at a meeting of the Board of Management under the agenda item "ESG strategy and transformation".

In addition, there is a whistleblower procedure, which was introduced as part of the implementation of the German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*, LkSG). It provides a channel for anonymous tips concerning human rights in the Group's own operations and own supply chain in procurement management.

#### ***Roles of management in relation to sustainability***

22 (c) DekaBank's administrative and management bodies play a central role in the procedures, controls and operations relating to monitoring and management of the impacts, risks and opportunities identified in this sustainability report.

22 (c) i. The Board of Management addresses ESG-related matters once a month under the agenda item "ESG strategy and transformation". This includes status reports on the implementation of supervisory requirements, assessment of target attainment and voluntary commitments and publication of ESG reports. Topics can also be addressed outside this agenda item as needed.

22 (c) ii. ESG issues are included in the management reports, such as the ESG dashboard or the risk report, and in specific decision papers. The Administrative Board and its committees are informed of reports and ESG matters quarterly. This applies above all to the risk report, which is considered in detail by the Risk and Credit Committee. If necessary, that committee also discusses ESG topics such as climate and environmental risks separately.

22 (c) iii. The Board of Management reviews the business and risk strategy at least once a year and as necessary to ensure that it is consistent, complete, sustainable and up to date. This review is part of the strategy and planning process, supported by the responsible organisational units.

The Board of Management has located responsibilities for risk management, including ESG risks, at the level of the full Board of Management. These responsibilities relate to business divisions and corporate centres, including control functions, and follow the "Three Lines of Defence" model (see "Three Lines of Defence model" in the "Risk profile of the Deka Group and its business divisions" section of the Group management report).



***Involvement of management bodies in the setting of ESG-related targets***

22 (d) The Board of Management sets targets for the different areas of functional responsibility in line with the schedule of responsibilities. It regularly receives progress information in management reports such as the risk report. The ESG dashboard is an additional reporting tool for the Board of Management. It provides an overview of relevant ESG dimensions, metrics and, where applicable for management purposes, the status of target attainment.

The metrics in the ESG dashboard are organised as follows:

- Environment: climate/environmental metrics, in particular GHG emissions from banking business and own operations
- Social: distinction between internal (for example, employee satisfaction and percentage of women in top management positions) and external (for example, ESG-related customer complaints)
- Governance: future integration of metrics on ESG-relevant governance matters
- Market: changes in the business volume and offerings related to Deka products with sustainability characteristics as well as overall market trends

The organisational units responsible for the specific metrics regularly review the contents of the ESG dashboard and adapt them to regulatory requirements and further strategic developments.

***Access to expertise on sustainability matters***

23 (a) When carrying out the evaluation (see ESRS 2 GOV-1 21 (b), 21 (c)), the Administrative Board examines the degree to which the expertise and experience of the members of the bodies cover specific areas of knowledge. This process takes ESG issues into account. The Administrative Board receives regular training on legal requirements, regulatory expectations and their implementation in the Deka Group.

23 (b) The evaluation of the composition of the Board of Management by the Administrative Board focuses on topics that are crucial for the business and lasting success. This process takes material sustainability topics into account.

***The role of the administrative, management and supervisory bodies related to business conduct (ESRS G1)***

G1 GOV-1 5 (a) The Board of Management safeguards market integrity in its work and promotes customer interests. It is directly involved in governance matters such as the Code of Ethics. The Administrative Board plays a guiding role, overseeing the Board of Management to ensure market integrity and good business conduct (governance).

G1 GOV-1 5 (b) The professional qualifications and trustworthiness of members of the Board of Management are assessed by reviewing their application documents when they are appointed. According to section 25 (c) of the German Banking Act (*Kreditwesengesetz*, KWG), they must be professionally qualified, reliable, available and able to devote sufficient time to their responsibilities.

The management bodies (Boards of Management and top management of the subsidiaries) are required to participate in compliance training at least once every two years and normally receive quarterly reports on anti-financial crime, capital market compliance and corporate compliance. Ad hoc reporting is performed as needed. The Administrative Board receives a compliance report once a year.

***GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies***

26 (a) and (b) The Board of Management regularly receives structured reporting on ESG matters, in particular through management reports and decision papers. These include the risk report and the ESG dashboard for monitoring ESG metrics, target attainment and adherence to limits.



The quarterly risk report also covers operational loss events and potential reputational risks. Additional quarterly reports from Internal Audit, Compliance or Data Protection provide information on controls, findings and corrective actions.

26 (c) Furthermore, the Board of Management's regular meetings include a monthly agenda item "ESG strategy and transformation" to address current and recurring ESG topics (extract):

- Sustainability strategy of the Deka Group
- CSRD-compliant sustainability report in the Group management report, including benchmark comparison (see SBM-3 48 (a))
- DekaBank's climate transition plan
- Business environment analysis
- Topics from the strategy programme with a focus on customer needs and nature
- ESG dashboards
- ESG ratings of DekaBank
- Annual UN Principles for Responsible Investment (PRI) assessment
- Implementation of new regulatory requirements; in the reporting year, these include the EBA Guidelines on the management of ESG risks
- Report on LkSG due diligence
- ESG-related voluntary commitments

In 2025, the Administrative Board reviewed the sustainability-related publications, the personnel report and the remuneration and remuneration supervision report.

### **GOV-3 – Integration of sustainability-related performance in incentive schemes**

#### ***General information about incentive schemes with regard to sustainability matters***

29 (a) Key factors in the Deka Group's remuneration philosophy are sustainability, gender neutrality and a risk-oriented approach. The remuneration systems are designed to support achievement of strategic business objectives and provide incentives for responsible, risk-conscious, sustainable and customer-oriented conduct.

The remuneration system for DekaBank's Board of Management is modelled on the remuneration system for risk takers in accordance with the German Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung*, *InstitutsVergV*) and is consistent with the Deka Group's remuneration principles. The variable remuneration of the members of the Board of Management is based on the achievement of corporate objectives as well as on individual performance targets and performance targets related to their remits. Linking the Board of Management's variable remuneration to sustainability-related topics creates additional incentives to promote these concerns within the Group.

29 (b) As an ongoing strategic action programme, the Management Agenda sets the Deka Group's strategic direction and also includes a "Sustainability" action area.

To ensure successful implementation of the Management Agenda, Board of Management members' performance during the reporting year is evaluated according to a number of ESG criteria. These include performance on further integrating ESG matters into the business model, addressing targets relating to climate and environmental risks set out in the business and risk strategy, further developing ESG governance within the Deka Group and promoting diversity. The sustainability principles embedded in the Deka Group's Code of Ethics, which cover all environmental, social and governance dimensions, also apply.

29 (c) Sustainability matters factor into variable remuneration at various points, both for employees and for the Board of Management.

Targets have a central role in determining the amount of individual variable remuneration. They are agreed at the beginning of the financial year and align with the Deka Group's business and risk strategy. Care is taken to ensure that individual targets make an effective and sustainable contribution to achievement of corporate objectives and do not incentivise excessive risk-taking. ESG matters are included in the objectives agreed with the members of the Board of Management as qualitative requirements and are therefore taken into account in overall remuneration. The remuneration strategy for Board of Management members includes a variable remuneration component based on the sustainability metrics named in 29 (b).

The sustainability principles embedded in the Deka Group's Code of Ethics also apply; these aim to create sustainable added value for owners, customers, employees and business partners and are embedded in the management structures and processes. They are factored into the variable remuneration. The Code of Ethics is an integral part of the Deka Group's corporate culture and serves as a mandatory guiding framework for ethically and morally correct behaviour and sustainable, environmentally conscious action (see ESRS G1-1 MDR-P table "Policies adopted to manage material sustainability matters"). The annual ethics appraisal is based on the Code of Ethics, and violations can result in the reduction or cancellation of bonuses.

The way in which sustainability matters are included in remuneration is continually revised in light of changing market perspectives and regulatory requirements.

29 (d) As in the previous year, the portion of variable remuneration that depends on sustainability-related targets and/or impacts ranges from 7.5% to 15% for Board of Management members.

29 (e) The specific structure of the remuneration system for the Board of Management is determined by DekaBank's Administrative Board in accordance with regulatory requirements, with the Remuneration Supervision Committee and the General and Nominating Committee providing advice and preparing decisions according to their responsibilities.

#### ***Integration of climate-related performance in incentive schemes (ESRS E1)***

E1 GOV-3 13. The Board of Management is responsible for the further development of DekaBank's positioning in all three ESG dimensions. In particular, the incentive system, and thus the remuneration of the Board of Management as a whole, takes climate and environmental risks into account in the management of the targets formulated in the business and risk strategy.

#### **GOV-4 – Statement on due diligence**

32. The sustainability reporting information is based on the CSRD materiality assessment, taking legal requirements into account. Internal stakeholders and experts representing the interests of the external stakeholders are involved in this process. Existing business relationships and communications channels are analysed to identify affected internal and external stakeholders. This process includes the sectors for which the Deka Group offers its banking products, or which are represented in its investment products, in order to account for the special features of financial institutions and to identify material sustainability matters. The Deka Group bases its sustainability reporting on key aspects of due diligence.

**Overview of core elements of due diligence** (Fig. 45)

| Core elements of due diligence                                                | Paragraphs in the sustainability statement                                                                                                                                                        |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Embedding due diligence in governance, strategy and business model         | ESRS 2 GOV-2 para. 26, ESRS 2 GOV-3 para 29 and ESRS 2 SBM-3 para. 48                                                                                                                             |
| (b) Engaging with affected stakeholders in all key steps of the due diligence | ESRS 2 SBM-2 para. 45, ESRS 2 IRO-1 para. 53, all MDR-P tables in topical chapters E1, S1, S2, S4 and G1                                                                                          |
| c) Identifying and assessing adverse impacts                                  | ESRS 2 SBM-3 para. 48, ESRS 2 IRO-1 para. 53<br><br>MDR-A tables in topical chapters E1, S1, S2, S4 and description of actions in G1-1 para. 10 (a), G1-3 para. 18, 21 (a) and (b), G1-4 para. 33 |
| d) Taking actions to address those adverse impacts                            | MDR-M tables in topical chapters E1, S1 and G1 MDR-T tables in chapters E1, S1, S2 and S4                                                                                                         |
| e) Tracking the effectiveness of these efforts and communicating              |                                                                                                                                                                                                   |

**GOV-5 – Risk management and internal controls over sustainability reporting**

36 (a) The internal control and risk management system was expanded for sustainability reporting purposes. Coordination is the responsibility of the Finance corporate centre. The sustainability report is prepared on the basis of contributions submitted to the Finance corporate centre by the organisational units as set out in lists specifying what the contributions should contain and who is responsible for them. The disclosures are reviewed for completeness and correctness by the organisational units supplying them using the double verification principle. The Finance corporate centre assesses the plausibility of the submissions with the involvement of internal subject-matter experts, summarises them in the sustainability report and monitors whether they are submitted on schedule. Escalation processes ensure completion by the relevant deadlines.

36 (b) The internal control system ensures proper sustainability reporting in accordance with the statutory provisions. Procedural controls, in particular the double verification principle, are key features. Policies were put in place specifically relating to implementation of sustainability reporting requirements, and existing written rules were expanded to include CSRD-related content. The risks involved in preparing the sustainability report are assessed by analysing legal regulations and interpretation notes. They are then prioritised by level of urgency and the significance of the regulatory requirements.

36 (c) Risks in the preparation process can arise from inconsistent application of rules throughout the Group, incorrect or inadequate recording of ESG data and malfunctions in the IT systems used for sustainability reporting. Continuous cross-functional communication between the organisational units submitting information and the Finance corporate centre minimises risks in the sustainability report preparation process.

36 (d) The findings of the risk assessment and from internal controls related to the sustainability reporting process are integrated into the existing external financial reporting processes and functions. In addition, Internal Audit regularly audits sustainability reporting procedures and controls.

36 (e) The Board of Management and Administrative Board are informed at least once a year about the reviews conducted by Internal Audit, including the sustainability reporting.

**SBM-1 – Strategy, business model and value chain**

40 (g) The Deka Group's business strategy and risk strategy provide the framework for action in the business model and business activities. These strategies contain statements regarding the sustainability strategy and encompass environmental and social issues and matters relating to responsible business conduct. The Deka Group uses two approaches to identify climate and environmental impacts on the business model and the risk landscape: the business environment analysis for the business model, and the significance analysis of climate and environmental risks for the risk profile. The Deka Group's sustainability principles are described in more detail below, along with the most important elements of the strategy relating to sustainability matters and the key approaches relevant to sustainability reporting.

### ***Sustainability principles of the Deka Group***

The sustainability principles of the Deka Group are embedded in the Group's business strategy and encompass environmental, social and governance matters. They are consistent with the sustainability strategy of the *Sparkassen-Finanzgruppe*. The Deka Group:

- (1) ... constantly reflects on external market conditions, internal activities and aspects of corporate culture in the context of sustainability, in order to align itself with them early and holistically, thereby making a significant contribution to the competitiveness and future viability of the *Wertpapierhaus*.
- (2) ... offers its customers a broad, competitive and innovative range of investment solutions with sustainability features, both in asset management and in the capital markets business.
- (3) ... supports its customers – the savings banks and their customers, institutional investors and borrowers – in achieving their individual goals and meeting their needs for sustainable action.
- (4) ... supports the savings banks with comprehensive analysis, consulting and services in the sustainable orientation of customer business and proprietary business management.
- (5) ... supports financing that enables sustainable growth through targeted lending. This includes financing which supports customers in transforming their business model.
- (6) ... is continuing on its chosen path of reducing its greenhouse gas footprint, both in its internal operations and in its external business activities, while also analysing nature-related dependencies and impacts.
- (7) ... integrates sustainability consistently into structures and processes across the relevant internal value chains, which also contributes to fulfilment of voluntary commitments.
- (8) ... consistently demands compliance with ESG criteria from partners and service providers for its own operations.
- (9) ... supports its own employees in acting sustainably and ensures that its remuneration policies and practices promote behaviour that is compatible with Deka's approach to climate, the environment and related risks.
- (10) ... pursues a sustainable human resources strategy that focuses on diversity and equal opportunities for all. The basis for this is an inclusive corporate culture that values and specifically incorporates the diversity of all employees and their different perspectives.
- (11) ... sets high standards for corporate governance, undertaking to respect labour rights, protect the environment and take decisive action to combat corruption and bribery. It promotes transparent, fact-based communication and credible positioning as well as open dialogue with its stakeholders.
- (12) ... expects its employees and suppliers to respect human rights, has taken preventive measures to this end and will take firm action in the event of violations.
- (13) ... as an active investor, pays attention to the balance and relevance of sustainability factors when making investment decisions. In doing so, it exercises its voting rights and engages in continuous dialogue with investors and issuers in order to achieve these goals in the long term.
- (14) ... promotes projects in the areas of social issues, architecture, art, music, sport, education and science as part of its social engagement.

### ***Challenges and topical approaches***

For future challenges in key ESRS areas, the Deka Group has adopted the following positioning (see ESRS 2 SBM-3 48 (a)):

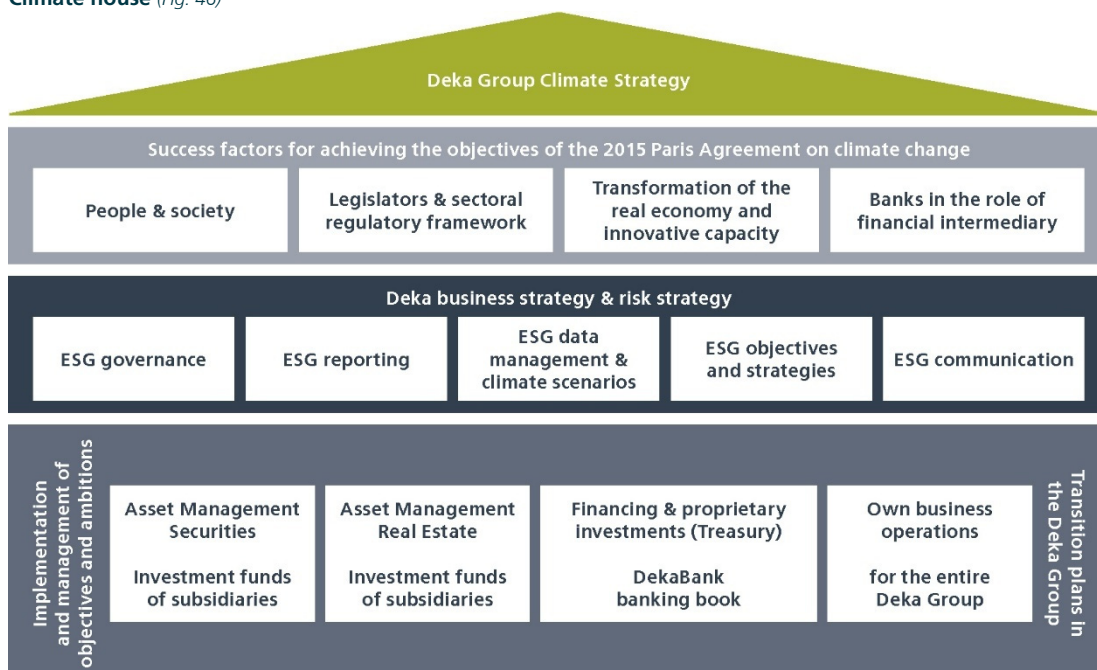
- ESRS E1 – Climate change (own operations)

Sustainability begins in our own operations. The Group has identified CO<sub>2</sub> emissions drivers and impacts on natural resources and is consistently pursuing improvements through a certified environmental management system.

- ESRS E1 – Climate change (banking business, Asset Management Real Estate and Asset Management Securities business divisions)

The Deka Group aligns its business activities with the goals of the 2015 Paris Agreement on climate change. Climate change mitigation and climate change adaptation are key success factors. The business divisions follow a common strategic framework for a successful climate strategy. The transition is being implemented step by step within the business divisions.

**Climate house** (Fig. 46)



The sector-specific decarbonisation pathways of DekaBank and the Asset Management Securities and Real Estate business divisions are published in ESRS E1 and reviewed annually with regard to targets, levers and actions. As a provider of fund-based products and services, the Deka Group invests in companies and real estate worldwide to encourage their transformation to climate-friendly business practices.

In the banking business, DekaBank is responsible for compliance with sustainability targets in greenhouse gas-intensive sectors in its financing and proprietary investments (Treasury). Organisational units responsible for management regularly calculate financed emissions, as well as the physical and economic greenhouse gas intensities of relevant portfolios. Decisions regarding new business in particular are reviewed with regard to target attainment in defined sectors.

- ESRS S1 – Own workforce (own operations)

The Deka Group's most important asset is its employees; therefore, its attractiveness as a workplace is a top priority. Occupational health and safety, preventive training and health-related actions are implemented and further developed on an ongoing basis. To ensure equal opportunities and freedom from discrimination, the Deka Group implements actions that promote diversity and support teams in their development and collaboration.

- ESRS S2 – Workers in the value chain (own operations)

In the upstream value chain, risks can arise in procurement management from supply chains. The Deka Group's purchasing/procurement processes provide a structured approach to addressing these potential risks. An annual quality assurance process with mandatory reporting to the Deka Group's Chief Human Rights Officer supports risk management.

- ESRS S4 – Consumers and end-users (own operations)

For the customers and end-users of the Deka Group's products, sustained protection of data and privacy and the provision of product information are important considerations. The processes are continuously evaluated, the level of protection is augmented where necessary, and information communication is adapted.

- ESRS G1 – Business conduct (own operations)

The Deka Group's Code of Ethics provides the foundation for responsible action and good governance and sets out the sustainability principles of the sustainability strategy. Alongside compliance and corruption prevention, established whistleblower and complaints procedures ensure transparency and ethical conduct. The management bodies are involved in governance of the Deka Group by way of regular reports to the Board of Management meetings. The Deka Group applies uniform payment practices to its service providers and suppliers.

### ***ESG management tools***

Each of the Deka Group's business divisions has its own tools for incorporating sustainability into its business activities. They use a range of internal mechanisms and instruments which vary in terms of their workings and application.

- Own operations

DekaBank has set sustainability-related requirements for the selection of suppliers and service providers relating to the quality of products and services and to business conduct. They are reviewed annually in accordance with the LkSG. Key points are set out in the Purchasing Sustainability Statement, which major suppliers and service providers sign before entering into business relationships. Among other commitments, they thereby undertake to comply with the core labour standards of the International Labour Organization (ILO) and the provisions of the LkSG.

In the reporting year, 522 suppliers and service providers (previous year: 391) signed the Statement, which accounts for the majority of the procurement volume. The remaining volume is related to smaller consulting and software companies. In light of sustainability and cost considerations, it was decided not to require signatures from these organisations. In the reporting year, 131 suppliers and service providers (previous year: 51) in the areas of "Consulting", "Human Resources" and "IT" signed new Sustainability Statements for Strategic Purchasing. If audits or annual risk reviews identify violations of the requirements, the provider is given the opportunity to rectify the identified shortcomings. If it does not do so to an adequate extent or at all, a multi-stage process is initiated which can result in termination of the contractual relationship. In the year under review, no business relationships were ended due to violations of human rights or sustainability commitments (previous year: none).

Through an ESG platform, suppliers and service providers undergo an annual risk analysis that takes country and industry risks into account for the purposes of the LkSG. Suppliers and service providers with a high or medium risk must provide additional information in an assessment to support an informed evaluation.

- Banking business

DekaBank uses ESG management tools to integrate sustainability matters into its business activities. These include the positive list from the business strategy, and the negative list, risk determinants and minimum standards from the credit risk strategy (a sub-strategy of the risk strategy), sustainability filters (Treasury), ESG scoring and climate and environmental metrics.

*Positive list*

The Deka Group aims to increase the focus of its financing portfolio on transactions which make a positive environmental or sustainability contribution. The positive list adopted by the Board of Management defines investment areas in which the Deka Group aims to acquire more sustainable financing business or support growth. The guiding principle is the potential contribution to fulfilment of the UN Sustainable Development Goals (SDGs). The current list took effect on 1 January 2026:

- The Deka Group supports financing aimed at producing electricity from renewable energies and transporting or storing that electricity.
- The Deka Group also seeks to provide financing aimed at modernising production facilities accompanied by a significant reduction in CO<sub>2</sub> from production (the target is 30% or more).
- The Deka Group seeks to finance ships whose production and operation meet the highest possible environmental standards. DekaBank is a signatory of the Poseidon Principles, a global voluntary commitment to climate-friendly ship financing in line with the Paris climate targets.
- The Deka Group finances ships only if they are equipped in accordance with the International Maritime Organisation's Ballast Water Management Convention concluded in 2004 to prevent the introduction of invasive species into foreign ecosystems.
- The Deka Group seeks increasingly to finance vessels with technology which contributes to reducing waste in the world's oceans.
- The Deka Group seeks to finance aircraft whose production and operation meet the highest possible environmental standards.
- The Deka Group supports financing for modernisation and expansion of freight and passenger rail transport.
- The Deka Group supports financing for basic utilities providers, municipal utilities companies and network operators (for the supply and disposal of energy, heat, water, waste, etc.) and their projects to maintain or expand infrastructure.
- The Deka Group supports financing to promote the energy transition, digital transformation and mobility transition, as well as the associated infrastructure.
- The Deka Group supports real estate financing for green buildings that have a net-zero energy footprint (zero-energy buildings) or that fulfil the cradle-to-cradle approach. Certificates and EPC labels are key indicators for this.
- The Deka Group is continuously advancing its sustainability efforts. If, in the context of syndicated financing, third-party lenders agree on special sustainability filters or sustainability requirements going beyond those of DekaBank for the projects, assets, or investments that are being financed, DekaBank will consider introducing them.
- The Deka Group also provides financing to support customers who are transforming their business model to effectively address climate-related risks and contribute to implementation of the goals of the Paris Agreement on climate change ("transformation financing"). This includes initiatives that support the strategy of the parties involved (especially the operators of the financed assets) on the path towards greater sustainability with regard to environmental, social or governance matters.



*Negative list*

In order to avoid reputational risks, the Deka Group has categorised the following transactions as undesirable and/or high-risk and generally excludes them. These transactions may only be executed with the special permission of the Board of Management. The current list took effect on 1 January 2026:

- Transactions where public reports (on matters including socio-cultural, ethical, or sustainability aspects) concerning the financing itself, a business partner, business practices or the country (country of domicile or risk) may have a lasting negative impact on public confidence in or the reputation of the Deka Group, particularly if
  - they involve borrowers with a “red” overall ESG score
  - in the case of proprietary investments, the issuer is affected by an exclusion criterion relating to the environment, armaments, human rights or corruption in the sustainability filter
  - the reputational risk (resulting from e.g. climate and environmental risks) is internally assessed as “orange” or “red”
- Transactions with or borrowers in a country that is on the negative list for high-risk countries
- Transactions with companies
  - that generate more than 15% of their revenue from coal mining and/or more than 25% from coal-fired power generation, unless the undertaking presents a plausible climate strategy for phasing out coal-fired electricity generation
  - that conduct mining in a controversial context (e.g. deep-sea mining)
  - whose business purpose comprises, in significant part, the exploitation of tar/oil sands, fracking or drilling for the purpose of oil and gas extraction in the Arctic (Arctic drilling)
  - that operate in the pornography industry or similar industries (adult entertainment)
  - that operate controversial forms of games of chance (betting shops, gambling halls, etc.)
  - that recognisably contribute to a significant impairment of biodiversity or species diversity especially in areas of high nature conservation value
  - whose production activities generate large volumes of waste
  - which violate internationally recognised principles in the areas of human and labour rights and corporate governance and conduct (such as the ILO Declaration on Fundamental Principles and Rights at Work, provisions of the UN Global Compact, and the OECD Guidelines for Multinational Enterprises)
  - without proven experience and/or operating in new markets that are not comparable to home markets. This does not apply to transformation financing that supports the development of an undertaking/industry to implement sustainability in an environmental, social or governance sense.
- Transactions in connection with internationally prohibited and/or controversial weapons/weapons systems and with weapons manufacturers based in Russia or China:
  - In accordance with Principal Adverse Impact 14 of Directive (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, SFDR) and the industry framework of the German Banking Industry Committee (DK), the German Structured Securities Association (BSW) and the German Investment Funds Association (BVI), internationally prohibited weapons include anti-personnel mines, cluster munitions and biological and chemical weapons
  - Controversial weapons include nuclear warheads and single-use delivery systems for nuclear weapons (except for manufacturers of single-use delivery systems headquartered in NATO member states), incendiary weapons, undetectable fragments, blinding laser weapons and white phosphorus weapons (except for obscurant systems) and fully autonomous weapons (weapons systems which are autonomous in their critical functions and which (1) are able to select targets without human intervention, i.e. search, detect, identify, track and ultimately select them, and (2) are able to attack without human control, i.e. exert force, neutralise, damage or destroy)
- Transactions directly linked to illegal logging or in which protected forests are destroyed
- Transactions of a speculative nature or which carry very unusual risk (particularly loans as defined in the ECB Guidance on leveraged transactions)



- New business in securitisation classes for proprietary investments (excluding auto ABS, RMBS and CLOs)
- Financing arrangements that pose significant risks to the environment or society per se, e.g.
  - uranium mining
  - exploration and extraction of minerals from conflict-affected and high-risk areas
  - exploration, mining and transport of rough diamonds
  - related to mountaintop removal mining (guidance is provided by the OECD environmental guidelines)
  - development, construction and operation of nuclear/coal-fired power plants
  - hydropower plants in recognised conservation areas (nature conservation and Natura 2000 areas) in Germany; international dam projects may be financed only if the borrower can produce a positive assessment report on the project demonstrating compliance with the recommendations of the World Commission on Dams produced by an expert accredited by the United Nations Framework Convention on Climate Change (UNFCCC)
  - extraction and production of palm oil
- Financing directly related to the production/distribution of tobacco and vaping products (e-cigarettes)
- Financing of river cruise ships, ocean-going cruise vessels and ferries
- Project financing that does not meet the requirements of the Equator Principles
- Financing of speculative transactions with foodstuffs
- Venture capital financing

The criteria in the positive and negative lists are regularly reviewed and refined. In addition, segment-specific risk determinants and minimum standards in the credit risk strategy are applied to limit climate and environmental risks. In the limit-setting and lending process, all exposures are reviewed for deviations from the credit risk strategy.

For proprietary investments, a sustainability filter is also applied before every investment decision. It is based on the principles of the UN Global Compact and includes exclusion criteria for issuers relating to the environment, armaments, human rights and corruption in accordance with the negative list.

The assessment of ESG risks is part of the limit-setting, lending and credit monitoring process. In the 2025 reporting year, internal ESG scorecards were replaced with an external segment-specific ESG score with additional quantitative datapoints such as GHG emissions, water consumption and waste. ESG scoring is used to comprehensively assess climate and environmental risks and social and governance risks of the borrower/issuer and the specific financing. The evaluation uses an ESG traffic light system which classifies ESG risks from very low to high.

- Asset Management Services banking business division

The Deka Group promotes responsible investment and the integration of sustainability factors into the Deka Group's asset management and other offerings, including through its subsidiaries S Broker and bevestor.

Customers can purchase the full range of the Deka Group's sustainably labelled funds and hold them in their securities account via S Broker. Customers can also view sustainability characteristics such as recognised sustainability labels or SFDR classifications. An overview of other sustainable products and sustainability-focused ETFs is also provided.

Bvestor arranges professional asset management services for its clients via its "Select" investment concept. It offers two variants: classic and sustainability-oriented. Assets are managed by Deka Vermögensmanagement GmbH. The classic variant takes sustainability risks into account but does not pursue any specific ESG investment objectives. In the sustainability-oriented Select ESG (before 30 November 2025: Select *Nachhaltigkeit*) variant, environmental and social criteria apply, sustainability risks are analysed during the investment process and investments are selected according to ESG criteria.

The ESG strategy provides for the selection of target funds according to ESG criteria as part of a multi-stage process. The basis for successful investments in target funds is compliance by asset managers with the Principles for Responsible Investment (PRI). The investment management company continues to pursue active engagement in connection with the products.

Both asset management products minimise adverse sustainability impacts using the Principal Adverse Impacts (PAI) approach. To this end, the Deka Group has implemented systematic procedures for assessing and managing PAIs.

- Asset Management Real Estate business division

The Asset Management Real Estate business division applies a sustainability filter provided by Institutional Shareholder Services Germany AG (ISS) to the fund liquidity of all mutual and special funds of Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds mbH. The following exclusions apply: No investments in companies that violate the UN Global Compact, exhibit poor governance or are involved in environmental scandals, human rights violations, violations of ILO core labour standards or money laundering. Companies that exceed revenue limits for coal mining or coal-fired power generation, manufacture prohibited weapons or generate significant revenue in other controversial sectors are also excluded.

- Asset Management Securities business division

The sustainability targets of the mutual funds, special funds and mandates are integrated into the investment process and system landscape of the business division through defined criteria and the management of those criteria using tools. These include:

- Exclusion criteria: Generally applicable and fund-specific sustainability criteria for funds with sustainability characteristics may lead to exclusion from the portfolio. These criteria then yield positive and negative lists for the investment universe.
- Thresholds for adverse sustainability impacts: The Asset Management Securities business division takes environmental, social and governance impacts into account in its investment decisions. The Deka Group has integrated the Principal Adverse Impacts (PAIs), which are mandatory under the SFDR, into its management processes for investment funds and asset management. Material adverse sustainability impacts are factored into investment decisions, insofar as meaningful data is available. This ensures achievement of the investment objectives of the investment funds and asset management services offered by the investment management companies belonging to the Deka Group, with due consideration for any adverse impacts (inside-out effects from the activities of the investee undertakings). For example, a traffic light system may lead to the exclusion of an issuer if thresholds are exceeded. This ensures that no investments are made in financial instruments from issuers whose business models entail especially significant negative sustainability impacts and sustainability risks.
- Risk level model: To supplement external data, the ESG experts in the Sustainability and Corporate Governance unit have developed their own model to advance ESG integration. The “ESG risk level model” comprises six risk classes (A–F) and supports dynamic recording of ESG risks, ESG controversies and opportunities at the company level. It is based on data from external providers and analyses of individual companies whose ESG risks are assessed and classified. Insights from shareholders’ meetings, engagement activities or direct contact with companies are incorporated. Each risk class is linked to a sustainability strategy, filter system or products. The categorisation determines whether a company remains investable or is excluded. Level F represents the most serious ESG violations. Such companies are not investable for products of Deka Investment GmbH, Deka International S.A., Deka Vermögensmanagement GmbH and IQAM Invest GmbH. E-rated companies have serious ESG violations and are not investable for any mutual funds except ETFs and outsourcing mandates. Due to the far-reaching consequences of E and F ratings, the Sustainability Risk Committee (SRC) meets on a regular basis – and ad hoc in urgent cases – to verify ratings and approve them on a case-by-case basis. In addition to ESG risks and controversies, the analysis also takes into account the share of issuers’ revenue derived from critical business activities, violations of international standards or disregard for democratic

principles by states. Once it has been adjusted for excluded and controversially categorised issuers, the updated investable universe is made available to the portfolio managers. Together with specialised ESG research analysts, they are responsible for integration into the investment process. Deka Investment GmbH and Deka Vermögensmanagement GmbH have also integrated special sustainability criteria for investments in target funds and are working continuously to improve ESG integration. For this purpose, analysts use external sustainability analyses, ESG questionnaires and publicly available ESG information.

- Net-zero strategy: Deka Investment GmbH and Deka Vermögensmanagement GmbH are members of the Net Zero Asset Managers initiative and have made a voluntary commitment to reduce CO<sub>2</sub> emissions in their managed assets to net zero by 2050. Initially, the objective is to halve the carbon intensity in the self-managed mutual funds (excluding ETFs) by 2030 compared to the base year 2019. A dashboard containing all the key carbon emission metrics for the managed assets is used to manage this objective. For detailed information about the net-zero strategy, see Asset Management Securities ESRS E1-1 16 (a) and (b).

#### ***Further key elements of the general ESG strategy***

40 (a) i., 40 (a) ii., AR 14 (a), AR 14 (b), AR 14 (c) The description of significant products and services offered and significant markets and customer groups served by the Deka Group is presented outside the sustainability report in the "Information about the Deka Group" section of the Group management report under "Deka Group profile and strategy".

40 (a) iii. Numbers of employees by geographical area are given in chapter ESRS S1 – Own workforce (see ESRS S1-6 50 (a)).

40 (a) iv. Germany is the relevant market for the Deka Group. No material products and services offered by the Deka Group are banned in that market.

40 (b), 40 (c) The EU has not yet published the ESRS sectors, so it is not possible to provide a breakdown of total revenue by ESRS sector or a list of additional sectors.

40 (d) The disclosure of revenues from the fossil fuel sector, the production of specific chemicals or controversial weapons or the cultivation and production of tobacco relates to own activities and consolidated fixed assets. As the Deka Group neither carries on activities of its own nor has consolidated fixed assets in these sectors, the corresponding disclosure requirements are not applicable.

40 (e) Sustainability matters are an integral part of the Deka Group's business strategy and business policy direction. The aim is to offer a competitive range of investment solutions with sustainability characteristics, ranging from capital market and real estate-based investment products to financing solutions for various customer groups.

ESG is increasingly a fully integrated component of all product value chains. Through its product range, the Deka Group supports customers with climate-friendly and sustainable investing and financing. As an integral part of the *Sparkassen-Finanzgruppe*, and with its focus on private and institutional customers, the Deka Group concentrates its business activity on the German domestic market. Information about quantitative targets and actions relating to its product offerings can be found in the topical chapters.

In addition to customers and employees, the Deka Group also takes other external stakeholder groups into account. This engagement includes offers of direct dialogue with issuers during investor meetings or shareholders' meetings, which frequently cover sustainability topics. ESG topics also necessitate regular dialogue with ESG rating agencies and non-governmental organisations (NGOs). Through its membership of associations and organisations, the Deka Group is committed to promoting ESG in the financial sector in the interests of investors and customers.

40 (f) The most important product groups for meeting the sustainability targets are capital market funds and real estate funds, complemented by the banking business.

The most important sales market for Deka products is Germany; investments for products and financing are made worldwide. Meeting the sustainability targets depends on the transition in these markets and the financed sectors. Private and institutional customers – Deka's main customer groups – have different requirements concerning sustainability strategies. Institutional customers have more specific demands for sustainable investment strategies, while demand among private customers for products with sustainability characteristics is more modest at this time. In the Deka Group's opinion, factors such as regulatory and supervisory requirements will further increase interest among institutional customers.

41. As the EU has not yet published the ESRS sectors, it is not currently possible to report information relating to them.

42 (a), 42 (b), 42 (c) For information about the business model, see "Deka Group profile and strategy" in the "Information about the Deka Group" section of the Group management report. Inputs, outputs and the main features of the Deka Group's upstream and downstream value chain are described under BP-1 AR 1 (a).

## **SBM-2 – Interests and views of stakeholders**

### ***General information about the identification and consideration of stakeholders***

45 (a) As part of the CSRD materiality assessment, the Deka Group has identified the key stakeholder groups by ESRS topic:

- Stakeholders: own workforce (ESRS S1): Employees, Administrative Board, Board of Management, subsidiaries and holdings, Staff Committee and works councils
- Stakeholders: workers in the value chain (ESRS S2): Shareholders/savings banks, suppliers, institutional investors/borrowers, investee companies, capital market counterparties, business partners, service providers, sales partners
- Stakeholders: affected communities (ESRS S3): The press and the public, affected communities, associations, suppliers, lessees, non-governmental organisations (NGOs)
- Stakeholders: consumers and end-users (ESRS S4): Private customers, institutional customers

The Deka Group uses various formats to communicate with these stakeholders, including surveys, dialogues, conferences and participation in initiatives and associations. Surveys are conducted, for instance of employees, shareholders, sales partners, savings banks, retail customers, private banking and wealth management customers and institutional customers. Responsibility for organising these surveys lies with the Strategy & HR unit (for the employee surveys) and Sales Strategy unit (for the savings bank surveys and customer surveys) working in collaboration with the units responsible for their specific content. The purpose of the surveys is to gather information about stakeholders' views and attitudes on sustainability topics, which then feed into business policy decisions. The results are incorporated into the ESG dashboard and the assessment of reputational risks, and organisational units and decision-makers draw on them when developing strategies and actions.

45 (b) As part of the CSRD materiality assessment, the Deka Group conducted an internal expert survey to identify and further specify relevant sustainability issues and the views of stakeholders. In addition to the Deka Group's business model and activities, the experts also considered the interests, views and perspectives of external stakeholders. These fed into the assessment of relevance for the CSRD materiality assessment.

45 (c) The results of the surveys are shared within the Deka Group; in the current reporting year, they have not led to any changes to the strategy or business model. The detailed results are forwarded to the responsible organisational units, which develop actions based on them. The key findings are communicated to senior executives and the Board of Management once a quarter as metrics in the ESG dashboard. These results also feed into the strategic considerations of the management bodies (see ESRS 2 GOV-1 21 ff., SBM-1 40 ff.).

45 (d) Besides quarterly reports on sustainability matters, the Board of Management also receives the results of stakeholder surveys. In addition to the regular reports, the Administrative Board receives information at its meetings on special matters, such as the results of customer and employee surveys, from the members of the Board of Management responsible for them.

#### ***Interests and views of the Deka Group's own workforce (ESRS S1)***

S1 SBM-2 12. The interests, views and rights of people in the Group's own workforce inform the development of its business model and strategy. Personnel capacities are taken into account to ensure compatibility of the business model with the workforce and human rights. The employee strategy sets policies for the medium- to long-term HR strategy and ensures social responsibility, diversity and consideration of workers' interests and rights, including human rights. Corporate objectives and initiatives and social, technological and regulatory developments inform this strategy. The interests and views of the workforce are surveyed and taken into account through actions as described in ESRS S1-2.

#### ***Interests and views of workers in the value chain (ESRS S2)***

S2 SBM-2 9. DekaBank has implemented policies to take account of the interests, views and rights of workers in the value chain.

DekaBank meets the core labour standards of the International Labour Organization (ILO) and takes them into consideration in additional areas: Suppliers and service providers are required to sign the Purchasing Sustainability Statement, which includes a commitment to meet the core labour standards of the International Labour Organization (ILO). DekaBank also focuses on suppliers and service providers from Germany and Europe, which minimises human rights risks. Furthermore, it does not finance companies that violate these standards. The Deka Group (not including investment funds) excludes such companies via its negative list (see ESRS 2 SBM-1 40 (g)). Exceptions require authorisation.

#### ***Interests and views of consumers and end-users (ESRS S4)***

S4 SBM-2 8. DekaBank carries out surveys to determine the interests and views of consumers and end-users with regard to sustainability topics. These surveys inform business policy decisions. For consumers, the following surveys are carried out: the Wealth Barometer (*Vermögensbarometer*) (conducted together with the DSGVO), the Market and Customer Segmentation Study (*Markt- und Kundensegmentierungs-Studie* or MaKuS) and the Deka Investor Monitor (*Deka-Anlegermonitor*). Among institutional customers, surveys focus on savings banks in particular. Subsidiaries such as bevestor and S Broker also use the MaKuS study to better understand customers' perspectives and perceptions. In addition, these subsidiaries conduct their own customer surveys to obtain detailed insights into customers' perspectives.

### SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

#### General information about the material impacts, risks and opportunities

48 (a) The annual CSRD materiality assessment identifies the Deka Group's material positive and negative impacts, risks and opportunities. These are summarised below for the reporting year. A detailed presentation can be found in the following chapters and in the MDR-P tables of the topical standards.

#### Summary presentation of material impacts, risks and opportunities (Fig. 47)

| E1 – Climate change                        |                           |                                                                                                                                                                                                                                                        |                     |
|--------------------------------------------|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| E1 – Climate change mitigation             |                           |                                                                                                                                                                                                                                                        |                     |
| Value chain                                | Impact, risk, opportunity | Description                                                                                                                                                                                                                                            | Time horizon        |
| Own operations                             | Positive impact           | Positive impacts arise from low-emission procurement and low-emission business processes relating to the Group's own buildings, vehicle fleet and commuter behaviour, as well as from the anticipated offsetting of unavoidable emissions.             | Short and long-term |
|                                            | Negative impact           | Business travel (air travel and own vehicle fleet) has negative impacts on climate change.                                                                                                                                                             | Short and long-term |
| Banking business (financing)               | Positive impact           | Targeted financing of innovative technologies and transformative products in DekaBank's core sectors can deliver positive impacts on climate change, especially if the counterparties can demonstrate plausible, realistic decarbonisation strategies. | Short and long-term |
|                                            | Negative impact           | If the transformation to a lower-emissions economy does not progress sufficiently, the financing of carbon-intensive activities may cause negative impacts.                                                                                            | Short and long-term |
| Banking business (proprietary investments) | Positive impact           | Targeted investments in companies with innovative technologies and transformative products in DekaBank's core sectors can deliver positive impacts on climate change.                                                                                  | Short and long-term |
|                                            | Negative impact           | If the transformation to a lower-emissions economy does not progress sufficiently, investments in carbon-intensive activities may cause negative impacts.                                                                                              | Short and long-term |
| Asset Management Real Estate               | Positive impact           | Through acquisition, letting and ownership of energy efficient buildings, the Asset Management Real Estate business division can deliver positive impacts on climate change.                                                                           | Short and long-term |
| Asset Management Securities                | Positive impact           | Investments in renewable energies lead to growth in low-emissions energy sources. This represents a positive impact on climate change that is attributable to the Asset Management Securities business division.                                       | Short and long-term |

| <b>E1 – Climate change adaptation</b>                 |                           |                                                                                                                                                                                                                                       |                     |
|-------------------------------------------------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Banking business (financing)                          | Opportunity               | Through targeted financing of adapted and innovative properties, projects and technologies, DekaBank can realise opportunities for its own business model.                                                                            | Long-term           |
| Banking business (proprietary investments)            | Opportunity               | Targeted investments in companies that create innovative technologies and transformative products in DekaBank's core sectors deliver opportunities, particularly if they enable long-term value growth.                               | Long-term           |
| Asset Management Real Estate                          | Opportunity               | Material opportunities arise from the fact that the Asset Management Real Estate business division invests in buildings in which climate change adaptation has been taken into account, thereby utilising potential for value growth. | Long-term           |
|                                                       | Risk                      | Higher carbon prices can make the business models of carbon-intensive companies less profitable and cause the corresponding market prices to fall.                                                                                    | Long-term           |
| Asset Management Securities                           | Risk                      | The destruction of production facilities or important infrastructure can disrupt companies' production, which can lead to losses and additional costs and thus have a negative effect on market prices.                               | Long-term           |
| <b>E1 – Energy</b>                                    |                           |                                                                                                                                                                                                                                       |                     |
| Own operations                                        | Positive impact           | Energy-saving measures have already achieved positive impacts on energy consumption and will continue to do so.                                                                                                                       | Short-term          |
|                                                       | Positive impact           | Financing renewable energy, energy-efficient buildings and transport (including transport infrastructure) and companies yields positive impacts on the energy sector.                                                                 | Long-term           |
| Banking business (financing)                          | Negative impact           | The potential discontinuation of properties and projects may limit financing options.                                                                                                                                                 | Long-term           |
| Banking business (proprietary investments)            | Positive impact           | Investments in energy-efficient companies and companies that provide innovative technologies to reduce energy consumption can deliver positive impacts.                                                                               | Long-term           |
|                                                       | Positive impact           | Investments in energy-efficient buildings can deliver positive impacts on the topic of energy.                                                                                                                                        | Long-term           |
| Asset Management Real Estate                          | Negative impact           | Acquisition and ownership of buildings with energy class C and below yield negative impacts.                                                                                                                                          | Short and long-term |
| Asset Management Securities                           | Positive impact           | Investments in energy-efficient companies and companies that create innovative technologies to reduce energy consumption can deliver positive impacts.                                                                                | Short and long-term |
| <b>S1 – Own workforce</b>                             |                           |                                                                                                                                                                                                                                       |                     |
| <b>S1 – Working conditions</b>                        |                           |                                                                                                                                                                                                                                       |                     |
| Value chain                                           | Impact, risk, opportunity | Description                                                                                                                                                                                                                           | Time horizon        |
| Own operations                                        | Positive impact           | DekaBank uses a series of actions, action plans and mechanisms to create attractive, fair, safe working conditions for its workforce, which has positive impacts on employees.                                                        | Short and long-term |
| <b>S1 – Equal treatment and opportunities for all</b> |                           |                                                                                                                                                                                                                                       |                     |
|                                                       | Positive impact           | DekaBank has taken steps to promote equal opportunities within the workforce, which deliver positive impacts on its own workforce.                                                                                                    | Short and long-term |
| Own operations                                        | Opportunity               | In the coming years, the Bank will have the opportunity to recruit younger employees to pre-empt the onset of negative consequences of demographic change (a wave of retirements).                                                    | Long-term           |

|                                                                        |                                  |                                                                                                                                                                                                                                                                    |                     |
|------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>S1 – Other work-related rights</b>                                  |                                  |                                                                                                                                                                                                                                                                    |                     |
| Own operations                                                         | Positive impact                  | By also offering a comprehensive range of support options outside a purely professional context, Deka ensures that the rights of its employees are promoted even beyond what is legally required, which can deliver positive impacts.                              | Short and long-term |
| <b>S2 – Workers in the value chain</b>                                 |                                  |                                                                                                                                                                                                                                                                    |                     |
| <b>S2 – Working conditions</b>                                         |                                  |                                                                                                                                                                                                                                                                    |                     |
| <b>Value chain</b>                                                     | <b>Impact, risk, opportunity</b> | <b>Description</b>                                                                                                                                                                                                                                                 | <b>Time horizon</b> |
| Own operations                                                         | Positive impact                  | DekaBank only selects suppliers and service providers that do not violate labour law standards, which produces positive impacts on working conditions in the value chain.                                                                                          | Short and long-term |
| <b>S2 – Equal treatment and opportunities for all</b>                  |                                  |                                                                                                                                                                                                                                                                    |                     |
| Own operations                                                         | Positive impact                  | The Deka Group's selection process for suppliers and service providers also takes the topics of equal treatment and discrimination into account to deliver positive impacts on workers in the value chain.                                                         | Short and long-term |
| <b>S2 – Other work-related rights</b>                                  |                                  |                                                                                                                                                                                                                                                                    |                     |
| Own operations                                                         | Positive impact                  | Potential violation of other work-related rights is examined during the selection process for suppliers and service providers. No contracts are concluded with companies that commit such violations, which yields positive impacts on workers in the value chain. | Short and long-term |
| <b>S4 – Consumers and end-users</b>                                    |                                  |                                                                                                                                                                                                                                                                    |                     |
| <b>S4 – Information-related impacts for consumers and/or end-users</b> |                                  |                                                                                                                                                                                                                                                                    |                     |
| <b>Value chain</b>                                                     | <b>Impact, risk, opportunity</b> | <b>Description</b>                                                                                                                                                                                                                                                 | <b>Time horizon</b> |
|                                                                        | Positive impact                  | The Deka Group implements legal requirements (e.g. MiFID II) in its customer communication to ensure that its customers have access to high-quality, legally compliant information (access to high-quality information).                                           | Short and long-term |
|                                                                        | Positive impact                  | Safeguards and controls, including internal employee training, can guarantee an appropriate level of protection of customers' data and information within the Deka Group. This can yield positive impacts on consumers and end-users.                              | Short and long-term |
|                                                                        | Opportunity                      | Data protection objectives can be met if the appropriate processes and controls are followed.                                                                                                                                                                      | Short-term          |
|                                                                        | Negative impact                  | Threats to the Deka Group's IT systems from cybercrime or incidents such as power outages can jeopardise the security of customer data on the Deka Group's systems and have the potential to adversely impact consumers and end-users.                             | Short and long-term |
|                                                                        | Negative impact                  |                                                                                                                                                                                                                                                                    |                     |



| <b>G1 – Business conduct</b>                                                        |                           |                                                                                                                                                                                                                                                                                     |                     |
|-------------------------------------------------------------------------------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <b>G1 – Corporate culture</b>                                                       |                           |                                                                                                                                                                                                                                                                                     |                     |
| Value chain                                                                         | Impact, risk, opportunity | Description                                                                                                                                                                                                                                                                         | Time horizon        |
| Own operations                                                                      | Positive impact           | Together with the risk culture and ESG governance frameworks and the business strategy, the Deka Group's Code of Ethics forms the basis for a culture of ethical conduct within the Group. In conjunction with training activities, this has positive impacts on corporate culture. | Short and long-term |
|                                                                                     | Opportunity               | The Code of Ethics is also viewed favourably by rating agencies and thus represents an opportunity for the Deka Group to achieve better ratings.                                                                                                                                    | Short and long-term |
| <b>G1 – Protection of whistleblowers</b>                                            |                           |                                                                                                                                                                                                                                                                                     |                     |
| Own operations                                                                      | Positive impact           | Internal policies, training on the whistleblower system and the corresponding information on reporting channels appearing on the website ensure effective protection of whistleblowers within the Deka Group.                                                                       | Short and long-term |
|                                                                                     | Opportunity               | Internal policies, training on the whistleblower system and the corresponding information on reporting channels appearing on the website significantly increase the likelihood that the Deka Group will be able to uncover irregularities.                                          | Medium-term         |
| <b>G1 – Corruption and bribery</b>                                                  |                           |                                                                                                                                                                                                                                                                                     |                     |
| Own operations                                                                      | Positive impact           | Policies, directives and regular training on corruption and bribery issues raise employee awareness and reduce the risk of compliance violations.                                                                                                                                   | Short and long-term |
|                                                                                     | Opportunity               | Proper adherence to all compliance policies also strengthens the Deka Group's reputation and thus represents an opportunity.                                                                                                                                                        | Short and long-term |
| <b>G1 – Management of relationships with suppliers, including payment practices</b> |                           |                                                                                                                                                                                                                                                                                     |                     |
| Own operations                                                                      | Positive impact           | In its contracts, DekaBank sets fair payment and performance obligations and adheres to these scrupulously, delivering perceptible positive impacts on suppliers.                                                                                                                   | Short and long-term |
|                                                                                     | Positive impact           | By signing the Sustainability Statement, suppliers and service providers undertake to meet the statutory ESG requirements it contains (including those of the LkSG, OECD, ILO) in their dealings with DekaBank.                                                                     | Short and long-term |

48 (b) The Deka Group has established structured processes to identify material impacts, risks and opportunities on the business model at an early stage. It uses several tools to assess ESG risks in particular, but also business opportunities, in the business divisions and to introduce management actions if these are judged to be material. The strategic objective is to firmly embed and operationalise material ESG dimensions along the value chains in processes and workflows.

Specifically, this process is supported by the annual business environment analysis, which examines changes in the business environment and their impacts on the Deka Group's business model and activities and identifies any need for adjustments to the business divisions' planning or strategic direction. Market observation, sector analyses and dialogue with associations and scientific institutions complement this perspective (see ESRS 2 GOV-1 19 ff., GOV-2 26 ff.).

On the risk side, the significance analysis of ESG risks carried out by the Risk Control corporate centre is especially important (see ESRS 2 IRO-1 53 (c) ii and 53 (e)). The results of the significance analysis are fed into the organisational units' strategic and/or medium-term planning as needed.

The Board of Management discusses the results produced by the tools in Board of Management meetings or management committees and provides guidance for assessing updates to the business and risk strategies and implementing effective actions. The Deka Group's governance ensures progress reporting on ESG issues relevant to management.

48 (d) According to this year's CSRD materiality assessment, the Deka Group has not identified any current material risks or opportunities arising from past events. Therefore, there are no current financial effects on the financial position, financial performance or cash flows, and there is no significant risk of material adjustments in the next reporting period to the carrying values of the assets and liabilities reported in the related annual financial statements.

48 (h) In this sustainability report, the Deka Group discloses all impacts, risks and opportunities identified as material by the CSRD materiality assessment. These disclosures cover all relevant matters; therefore, no additional company-specific disclosures are made.

***Material impacts, risks and opportunities relating to climate change and their interaction with strategy and business model (ESRS E1) – Own operations***

- Material impacts

48 (a), 48 (c), 48 (c) i., 48 (c) ii., 48 (c) iii., 48 (c) iv., 48 (g) Within the Group's own operations, material impacts arise from procurement, the vehicle fleet and business travel. These activities are essential to the Deka Group's business model. Preventing negative impacts requires climate-neutral products, services and transport and travel options. There is regular discussion with data centre operators about increasing the sustainability of their operations with the aim of reducing DekaBank's indirect CO<sub>2</sub> emissions – for example, through green electricity or energy-efficient air conditioning. Emissions caused by employee commuting are a key driver of the Group's GHG emissions. To reduce these emissions, all employees in Germany are offered a discounted "Deutschlandticket" rail pass.

Since 2020, the Deka Group has used international climate change mitigation projects to offset unavoidable emissions arising from its operations. It plans to initiate a project together with suppliers to neutralise emissions remaining following reduction actions. The aim is to achieve carbon neutrality between 2045 and 2050. These actions are addressed through strategic projects and action plans and integrated into the business model. The Deka Group supports the transformation of the economy and society through a GHG transition plan for its own operations (see Own operations, ESRS E1-1 16 (a) and (b)). In the 2025 reporting year, new positive impacts were identified as material for the Deka Group's own operations as follows: two for the sustainability matter of "Climate change mitigation" and one for the sustainability matter of "Energy".

- Material risks

48 (a), 48 (g), E1 SBM-3 18. As in the previous year, no risks related to climate change were identified as material for the Deka Group's own operations in the 2025 reporting year, as no significant hazards affecting the office locations were identified. Nevertheless, precautionary measures relating to critical communications and IT infrastructure have been implemented. It is possible to switch to remote working at any time if needed.

E1 SBM-3 19 (a)–(c), AR 6; AR 7 (a)–(c), AR 8 (a)–(b) A resilience analysis to determine the resilience of the business model and strategy in relation to climate change (ESRS E1) was carried out for the Group's own operations. It covers all Deka Group office locations within the scope of consolidation. An external tool for determining climate and environmental risks was used to examine factors including the following: natural hazards, tropical cyclones, floods, sea level rise, fire risk, drought, heat and precipitation. Another tool was used to examine drivers of biodiversity loss, including climate-related risks. This was carried out in 2025 for all locations used by the Deka Group itself (for the scope of consolidation, see ESRS 2 BP-1 5 (a), (b)). The resilience analysis did not examine any climate change mitigation actions or resources. One source of uncertainty is the fact that the Deka Group companies do not own the real estate they use. If a climate-related physical risk materialised, the need for new office spaces would necessitate a relocation, which would allow the Deka Group to maintain operations and adapt in the short or medium term. The estimated financial impact of climate-related risks is low and primarily includes the costs for finding a location and relocating to it.

- Material opportunities

48 (a), 48 (g). As in the previous year, no opportunities related to climate change were identified as material for the Deka Group's own operations in the 2025 reporting year.

***Material impacts, risks and opportunities relating to climate change and their interaction with strategy and business model (ESRS E1) – Banking business***

- Material impacts

48 (a), 48 (c), 48 (c) i., 48 (c) ii., 48 (c) iii., 48 (c) iv., 48 (g) The Deka Group's business activities cause material impacts on climate change, especially through financing and proprietary investments in the banking book. The IROs identified in the area of climate change are concentrated in the downstream value chain and in the sectors that are invested in and financed. According to EU climate legislation, which aims to achieve sustainable transformation by 2050, it is especially important for financial institutions such as the Deka Group to finance or invest in low-emission and emission-reducing activities and undertakings. The time horizons of the impacts are presented under ESRS 2 SBM-3 48 (a). The Deka Group supports the transformation of the economy and society through GHG transition plans for parts of the banking book (see Banking business, ESRS E1-1 16 (a) and (b)). In the banking business, four new negative impacts and one new positive impact were identified as material in the 2025 reporting year concerning the sustainability matter of "Climate change mitigation", as were three new positive impacts concerning the sustainability matter of "Energy".

- Material risks

48 (a), 48 (g), E1 SBM-3 18. In the 2025 reporting year, no material climate risks were identified in the banking business compared with the previous year. This assessment differs from that of the previous period. Changes to the CSRD materiality assessment are due to methodology changes involving updated data, differentiation by time periods and consideration of the likelihoods of climate scenarios. As in the previous year, no material risks were identified in relation to natural hazards.

E1 SBM-3 19 (a)–(c), AR 6; AR 7 (a)–(c), AR 8 (a)–(b) Resilience is primarily assessed through the business environment and business significance analyses. Both tools use the climate scenarios described in ESRS 2 IRO-1, Banking business E1 IRO-1 AR 13 (a), (b), (c), (d), AR 14, AR 15. Within the significance analysis, scenario analyses are supplemented by risk-type-specific approaches. In contrast to the materiality assessment, the significance analysis identified significant physical and transition risks for the portfolio. This is because, unlike in the CSRD materiality assessment, explicit likelihoods are not used to determine materiality; in addition, different thresholds and scopes apply. The adaptability of the business model and strategy is described in the remarks on resilience (see 48 (f)). The resilience analysis did not examine any climate change mitigation actions or resources.

- Material opportunities

48 (a), 48 (g) In the 2025 reporting year, two new opportunities were identified as material in the banking business in the matter of “Climate change adaptation”. One opportunity is due to the expected increase in market demand for 1.5°C/2.0°C-compliant real estate, which increases the incentive for investors to implement modernisation and efficiency measures. By financing modernised properties, DekaBank can build up a climate-neutral real estate portfolio. Another material opportunity was identified in relation to the financing of new propulsion technologies in aviation. This offers DekaBank additional financing opportunities to support the transition from traditional propulsion technologies to lower-emission alternatives.

- Resilience of the strategy and business model

48 (f) Resilience is demonstrated in the adaptability of the strategy and its consistent implementation in business activities. To ensure its resilience, the Deka Group regularly carries out structured reviews of risks that affect current strategies. It also explores and analyses new and existing business opportunities in markets and customer groups. Based on this, strategy and planning adjustments are identified and implemented. For ESG risks in particular, the resilience analysis is mostly covered by the significance and business environment analyses.

Both tools use the climate scenarios described in ESRS 2 IRO-1, Banking business E1 IRO-1 AR 13 (a), (b), (c), (d), AR 14, AR 15, especially for the long-term time horizon. Within the significance analysis, risk-type-specific approaches are used to complement the scenario analyses and provide a more comprehensive resilience picture. The Deka Group carries out the business environment analysis annually with short, medium and long-term time horizons. The aim is to provide transparency about changes in the business environment caused by climate and environmental risks and their impacts on the business model and activities. Possible adjustments, such as changes in customer preferences or more stringent legislation, are also taken into account. The results of the significance and business environment analyses complement each other through their difference in perspective and are fundamentally consistent with the CSRD materiality assessment. Different assumptions, methodologies and questions underlie these three tools. The CSRD materiality assessment also focuses on positive and negative impacts and opportunities.

In order to ensure resilience, the Deka Group has established an ESG governance structure to identify, assess and operationalise requirements for managing ESG dimensions from an early stage. The tools are interlinked and help ensure a high priority for resilience in the Deka Group.

***Material impacts, risks and opportunities relating to climate change and their interaction with strategy and business model (ESRS E1) – Asset Management Real Estate***

- Material impacts

48 (a), 48 (c), 48 (c) i., 48 (c) ii., 48 (c) iii., 48 (c) iv., 48 (g) Impacts on climate change result inter alia from business activities in the subsidiaries' investment funds. For Asset Management Real Estate, different impacts were identified (for the time horizons, see ESRS 2 SBM-3 48 (a)). The IROs are concentrated in the downstream value chain and in sectors that are invested in or financed. Under EU climate legislation up to 2050, it is especially important for financial institutions such as the Deka Group to finance and invest in low-emission and emission-reducing activities and undertakings. The Deka Group supports the transformation of the economy and society through a GHG transition plan for relevant parts of Asset Management Real Estate's investment funds. In 2025, no new climate-related impacts were identified as material for Asset Management Real Estate compared with the previous year.

- Material risks

48 (a), 48 (g), E1 SBM-3 18. In Asset Management Real Estate, material climate risks are identified on the basis of the business environment analysis, which is updated annually. The assessment assumes the climate stress test baseline scenario and considers business environment factors. In the 2025 reporting year, no material climate risks were identified in the CSRD materiality assessment for Asset Management Real Estate. As in the previous year, there were no material climate risks at the investment management company level in 2025 either (time horizon: < five years).

E1 SBM-3 19 (a)–(c), AR 6; AR 7 (a)–(c), AR 8 (a)–(b) At the investment management company level, Asset Management Real Estate follows DekaBank's risk management process (see SBM-3 Banking business E1 SBM-3 19 (a)). The climate change resilience analysis (ESRS E1) is carried out at the Group level. In the annual risk inventory, climate and environmental risks are analysed at the investment management company level as part of the significance analysis. Climate and environmental risks of the investment funds are also regarded as drivers of material risk types, particularly market price risk, liquidity risk and counterparty risk. The resilience analysis did not examine any climate change mitigation actions or resources. Management of these real estate-related climate and environmental risks is ensured through investment management company-specific actions during the investment process as well as in the investment management company's own risk control activities.

- Material opportunities

48 (a), 48 (g) The potential to increase the value of investments in buildings that incorporate climate change adaptation is considered a material opportunity relating to climate change for the Asset Management Real Estate business division. In 2025, no new climate-related opportunities were identified as material for Asset Management Real Estate compared with the previous year.

- Resilience of the strategy and business model

48 (f) Climate-related and environmental matters are assessed in Asset Management Real Estate on a company-specific basis in the annual business environment analysis. The results inform the business plan, which is updated annually, and relevant planning metrics. If necessary, actions are initiated, e.g. adjustment and further development of the sustainability strategy and budget planning, analysis of potential impacts on transactions or geographical allocation of the real estate portfolios, as well as adjustments to the sales planning of the investment funds.

In the long term, action areas emerge that require adjustments to fund strategies and thus to the real estate portfolio. Because of the illiquidity of the assets concerned, these adjustments must be planned and implemented early on. Extensive market and portfolio research make it possible to respond rapidly and take advantage of opportunities presented by changes in the market.

When purchasing real estate for the investment funds, relevant sustainability indicators are gathered and systematically incorporated into the purchase documentation. Metrics identified are assessed during the transaction process by the purchase and sale, real estate project management and fund management teams. In addition, the “second line of defence” (Risk Control corporate centre) carries out checks. The mandatory recording of information during the purchase approval process ensures that top management is also involved.

***Material impacts, risks and opportunities relating to climate change and their interaction with strategy and business model (ESRS E1) – Asset Management Securities***

- Material impacts

48 (a), 48 (c), 48 (c) i., 48 (c) ii., 48 (c) iii., 48 (c) iv., 48 (g) The IROs are concentrated in the downstream value chain and in sectors that are invested in or financed. Under EU climate legislation, which aims to achieve sustainable transformation by 2050, it is important for financial institutions such as the Deka Group to finance and invest in low-emission and emission-reducing activities and undertakings. The Deka Group supports the transformation of the economy and society with a GHG transition plan for parts of the Asset Management Securities investment funds (see Asset Management Securities, ESRS E1-1 16 (a)). In 2025, no new climate-related impacts were identified as material for Asset Management Securities compared with the previous year.

- Material risks

48 (a), 48 (g), E1 SBM-3 18. Climate-related risks are identified by Asset Management Securities’ expert assessment: initially in Asset Management Securities’ internal ESG risk inventory, then in the annual business environment analysis, the Group risk inventory and the CSRD materiality assessment. Material climate risks for Asset Management Securities are supplemented by the results of DekaBank’s climate stress test on the asset management volumes.

At the level of investee companies, revaluations may occur, leading to valuation markdowns on the capital market (shifts away from certain sectors or activities). In addition, losses may occur for individual companies that do not benefit from the transformation or suffer damage due to physical risks. Defaults or risk markdowns are also possible in countries that are especially affected by physical climate risks. Despite diversification, major unforeseeable physical events can lead to abrupt valuation effects on capital markets, which can accumulate into noticeable financial impacts. For this reason, in the CSRD materiality assessment at the investment management company level, rising carbon prices were declared a material transition risk and extreme weather events a material physical risk. Thus two risks were identified as material for Asset Management Securities in 2025 in the matter of “Climate change adaptation” compared with the previous year.

E1 SBM-3 19 (a)–(c), AR 6; AR 7 (a)–(c), AR 8 (a), (b) At the investment management company level, Asset Management Securities follows DekaBank’s risk management process (see SBM-3 Banking business E1 SBM-3 19 (a)). The climate change resilience analysis (ESRS E1) is carried out at the Group level. In the annual risk inventory, climate and environmental risks are analysed at the investment management company level as part of the significance analysis. Climate and environmental risks of the investment funds are also regarded as drivers of material risk types, particularly market price risk, liquidity risk and counterparty risk. The resilience analysis did not examine any climate change mitigation actions or resources. Management of investment-related climate and environmental risks is ensured through investment management company-specific actions during the investment process as well as in the investment management company’s risk control activities.

- Material opportunities

48 (a), 48 (g) In 2025, no opportunities were identified as material for Asset Management Securities in the matter of "Climate change adaptation" compared with the previous year. This was due to a review that identified changes in the general climate policy environment, particularly resulting from the anti-ESG movement in the USA. Experts assessed the outside-in perspective as having a lower impact and likelihood of occurrence than before, meaning that this opportunity is no longer a material one. This could change again in the next reporting period.

- Resilience of the strategy and business model

48 (f) In the Asset Management Securities business division, as in the Asset Management Real Estate business division, climate-related and environmental matters are evaluated annually at the company level. The results inform the business plan, which is updated annually, and necessary actions are implemented. In the long term, action areas emerge that may require adjustments to the portfolios. These adjustments can be implemented at any time through investments in liquid securities.

Market and portfolio research enables the business division to respond rapidly and take advantage of opportunities presented by changes in the market. Asset Management Securities invests mainly in fungible assets, which can be managed flexibly and exchanged as required. This means that climate-related environmental risks can be managed and avoided over the short, medium and long term. Extensive research and market observation make it possible to respond rapidly to changing market conditions.

Asset Management Securities also offers a broad, diversified product range with a variety of investment strategies, which helps to ensure that the Deka Group's business model remains highly stable across market phases. Products can be modified or reissued to respond to changing conditions. The Group's business model as *Wertpapierhaus* to the savings banks, along with its diversified customer structure, provide stability and adaptability.

***Material impacts, risks and opportunities relating to own workforce and their interaction with strategy and business model (ESRS S1) – Own operations***

- Material impacts

48 (a), 48 (c), 48 (c) i., 48 (c) ii., 48 (c) iii., 48 (c) iv., 48 (g) The actions and processes within the Strategy & HR corporate centre which may have positive impacts on Deka's own workforce result directly from the Deka Group's strategy, own activities and approaches. Where particular target groups are not specified, the impacts apply to all of the Group's own workforce. Actions such as training and development programmes and benefits programmes are set out in the central human resources strategy of Strategy & HR (see ESRS S1-4 table MDR-A "Actions and resources in relation to material sustainability matters"). In 2025, one new positive impact was identified as material for the Deka Group's own operations in the sustainability matter of "Working conditions".

S1 SBM-3 13 (a), 13 (a) i., 13 (a) ii. The material positive effects for the workforce stem primarily from the strategic direction of the Deka Group and especially the strategic elements focused on workers. These relate to topics such as remuneration, equal opportunities, diversity, benefits, and respect for employees' human rights and all form part of the Deka Group's human resources strategy. The positive impacts predominantly arise through strategic engagement with these topics and only to a lesser extent from the business models themselves.

S1 SBM-3 14 (a) This covers all persons who are employed by DekaBank or a subsidiary under a permanent or fixed-term employment or training contract, including apprentices, sandwich students, working students and interns. Material impacts for self-employed workers or people provided by employment placement agencies are explicitly mentioned. Self-employed workers and people provided by employment placement agencies are not part of the regular workforce and are used on a temporary basis to cover peaks in workload.

S1 SBM-3 14 (b) No material negative impacts on the Group's own workers were identified.

S1 SBM-3 14 (c) Positive impacts result from employee surveys (known as "pulse checks"; see ESRS S1-2 27 (a)), discussions with the employee representative bodies, and insights gained from direct contact with the workforce. These inform the future development of the offerings in order to provide suitable benefits. Non-employees are not included (see 48 (b), SBM-2 45 (a)).

S1 SBM-3 14 (e) No negative impacts for its own workforce were identified in the transition plan for the Deka Group's own operations.

S1 SBM-3 15. No material negative impacts were identified in relation to ESRS S1.

- Material risks

48 (a), 48 (g), S1 SBM-3 13 (b), 14 (d), 16. In the 2025 reporting year, no risks were identified as material for the Deka Group's own operations in the sustainability matter of "Equal treatment and opportunities" compared with the previous year. The Deka Group is actively working to respond to demographic change through effective actions. The change in categorisation from 2024 is due to a change in methodology.

S1 SBM-3 14 (f), 14 (f) i., 14 (f) ii., 14 (g), 14 (g) i., 14 (g) ii. No significant risks of incidents of forced labour or child labour arise in the Deka Group's own operations as a result of either its activities as a financial institution or the geographical regions in which it is located. The sites are located in the EU, the UK, the USA and Singapore and are subject to high labour law standards.

- Material opportunities

48 (a), 48 (g), S1 SBM-3 13 (b), 14 (d), 16 The actions taken by the Deka Group help to meet staffing demand, in terms both of headcount and qualifications, and enable it to respond actively to demographic change by recruiting young employees. This opportunity is independent of the strategy or business models. The positive effects and risks identified inform the further development of the Deka Group's HR strategy. Competitive salaries, diverse benefits and high-quality professional development opportunities which address the requirements of the finance and asset management sectors in particular also help reinforce the Deka Group's attractiveness as an employer. This supports employee retention and specifically addresses the Deka Group's requirements relating to staff qualifications. The material opportunity identified extends to all of the Group's own workforce. In the 2025 reporting year, one opportunity was identified as material for the Deka Group's own operations in the sustainability matter of "Equal treatment and opportunities" compared with the previous year.



***Material impacts, risks and opportunities relating to workers in the value chain and their interaction with strategy and business model (ESRS S2) – Own operations***

- Material impacts

48 (a), 48 (c), 48 (c) i., 48 (c) ii., 48 (c) iii., 48 (c) iv., 48 (g) For the Deka Group, impacts on workers in the value chain were identified in the upstream value chain. Therefore, IROs arise exclusively from the Deka Group's business relationships in the Purchasing unit, which is essential to the Deka Group's business model. Careful supplier management can minimise negative impacts on workers in the value chain (see ESRS S2-2 22). Positive impacts can be fostered in the same way. No financial risks or opportunities stemming from this area were identified. In the 2025 reporting year, no new impacts in connection with "Workers in the value chain" were identified as material for the Deka Group's own operations compared with the previous year.

S2 SBM-3 10 (a), 10 (a) i., 10 (a) ii. Collaboration with suppliers and service providers is essential for the Deka Group's business model and operations. The positive impacts result from the Deka Group's strategic orientation and careful management of relationships with suppliers, service providers and business partners. In order to bolster positive impacts and avoid potential negative impacts, the Chief Human Rights Officer regularly reviews the strategic basis for enforcing human rights in the value chain.

S2 SBM-3 11 (a), 11 (a) i., 11 (a) ii., 11 (a) iii., 11 (a) iv., 11 (a) v. DekaBank regards both self-employed workers and employees of DekaBank suppliers or service providers as workers in the value chain. These workers are active in areas including reception, security and the canteen. A further important group in the upstream value chain are workers employed by suppliers and service providers, particularly IT service providers. In the downstream value chain, no negative impacts on workers meeting the materiality threshold were noted. There was no indication that particularly vulnerable workers were employed.

S2 SBM-3 11 (b) Significant risks of child labour or forced labour are identified in the annual risk analysis in accordance with the LkSG. No suspected cases were identified in the current reporting year. The majority of suppliers and service providers are based in Germany and the EU, where the applicable legal requirements reduce the risk of child labour and forced labour.

S2 SBM-3 11 (c) No material negative impacts were identified in relation to ESRS S2.

S2 SBM-3 11 (d) Service providers are screened by requesting information about working conditions (e.g. child labour, occupational safety) and equal treatment and are only selected if there are no violations. This delivers positive impacts on employees of companies that have business relationships with DekaBank. Suppliers are also asked to provide information about rights such as freedom of association, collective bargaining and prevention of forced labour, which delivers positive impacts.

S2 SBM-3 12. The CSRD materiality assessment did not identify any material negative impacts or material risks and opportunities arising from dependencies. This is based on media screening, the annual LkSG risk analysis and the evaluation of complaints procedures and prevention procedures.

- Material risks

48 (a), 48 (g), S2 SBM-3 10 (b), 11 (e), 13. The CSRD materiality assessment for the current reporting year did not identify any risks for DekaBank arising from interactions between the impacts and dependencies of workers in the value chain on the one hand and the strategy or business model on the other. Such situations can arise, but the likelihood of occurrence and extent of harm are low, because risk strategy requirements for due diligence are in place and effects would be limited to individual companies. This analysis is based on media screening, annual risk analyses, complaint procedures and prevention procedures. In the 2025 reporting year, as in the previous year, no risks in connection with “Workers in the value chain” were identified as material for the Deka Group’s own operations.

- Material opportunities

48 (a), 48 (g), S2 SBM-3 10 (b), 11 (e), 13. The CSRD materiality assessment for the current reporting year also did not identify any opportunities for DekaBank arising from interactions between the impacts and dependencies of workers in the value chain and the strategy or business model. This analysis is based on media screening, annual risk analyses, complaint procedures and prevention procedures. In the 2025 reporting year, as in the previous year, no opportunities in connection with “Workers in the value chain” were identified as material for the Deka Group’s own operations.

***Material impacts, risks and opportunities relating to consumers and end-users and their interaction with strategy and business model (ESRS S4) – Own operations***

- Material impacts

48 (a), 48 (c), 48 (c) i., 48 (c) ii., 48 (c) iii., 48 (c) iv., 48 (g) The business model requires adequate IT security and data protection in order to avoid negative consequences for IT operations and the fundamental rights and freedoms of consumers. Policies, action lists and controls ensure high data protection standards (see ESRS S4-4 table MDR-A “Actions and resources in relation to material sustainability matters”). DekaBank’s operational processes ensure comprehensive disclosure of legal matters and issues relevant to investment to give customers a sound basis for their investment decisions. Compliance with legal requirements in customer communication ensures that customers have access to high-quality information. In the 2025 reporting year, four new positive impacts were identified as material for the Deka Group’s own operations compared with the previous year in the sustainability matter of “Information and transparency”: three related to data protection and one related to multi-channel management.

S4 SBM-3 9 (a), 9 (a) i., 9 (a) ii. In financial services, IT security and data protection are essential in order to avoid negative impacts on IT operations, as well as negative and harmful impacts on end-users’ fundamental rights and freedoms. DekaBank continuously reviews regulatory requirements relating to data protection and information security. S Broker is guided by this, but has its own rules and processes for data protection and information security. New standards are integrated quickly and incorporated at the strategic level so that the material impacts will promote the further development of the business model.

S4 SBM-3 10 (a), 10 (a) i., 10 (a) ii., 10 (a) iii., 10 (a) iv. Since the Deka Group serves various customer groups, the impacts with regard to transparency obligations and information security have been examined for each of them. The Deka Group sells financial products to private and institutional customers. Sales are primarily aimed at savings banks as direct customers. Products sold by bevestor and S Broker are aimed exclusively at private customers. No harmful product characteristics can be identified. The Deka Group offers a broad range of securities. Information security and data protection affect all end-users and customers and chiefly concern the right to self-determination regarding information. Financial institutions such as DekaBank must comply with specific regulations in their sales activities (e.g. MiFID II). These also require manuals and product descriptions to be written in such a way that neither institutional customers nor private investors suffer harm as a result of missing information. Responsible units prepare customer information according to processes that are regularly reviewed by Compliance, Internal Audit and external auditors. Documents for bevestor GmbH are reviewed by means of representative sampling, plausibility checks, functional tests and acceptance tests, for which bevestor has been granted TÜV certification. At S Broker, data originates from a data service with a plausibility check. All sales and marketing activities are carried out in compliance with the relevant legislation. The target group for marketing is individuals between the ages of 18 and 75.

S4 SBM-3 10 (b) To protect against material negative impacts, the Deka Group implements information security and data protection safeguards, including processing personal data only for necessary and permissible purposes.

S4 SBM-3 10 (c) Positive impacts arise from DekaBank's ISMS, which includes policies, structures, processes and technical functions that ensure that information risks are handled appropriately. This protects the Bank, customers and partners against information risks and ensures the confidentiality, integrity and availability of business and customer information from a data protection perspective as well. Positive impacts result from providing high-quality customer information via sales channels in compliance with legal requirements and current technical standards, thereby ensuring that customers remain continuously informed of risks and opportunities throughout the product life cycle.

S4 SBM-3 11. DekaBank supplies securities products to the savings banks, its principal retail sales partners. It follows the savings banks' target group system: private banking customers, "individual customers plus", individual customers, young adults, other "comfort" customers and service customers. The products offered through the savings banks are suited to the customers' financial means. The target group system, which excludes securities products for service customers, reduces potential loss risks.

Because high-risk securities can cause losses, customers must be adequately informed. This risk is addressed by means of the savings banks' standardised, high-quality advisory process. The suitability assessment looks at customers' investment objectives, knowledge, experience, financial circumstances, risk appetite, risk tolerance, and outlook. This ensures that customers are only offered suitable products that meet their needs, that they understand, and whose financial implications they are able to gauge. DekaBank supports the savings banks by providing training and professional development.

Through its custody services, end-users have online access to custody accounts at DekaBank, S Broker or bevestor, providing transparency about their investments at all times. Information security and data protection establish general conditions which protect customer data and minimise the risk of harm.

Sales via bevestor take place online and to private customers only. On behalf of Deka Vermögensmanagement GmbH, the suitability of the asset management product is ensured for each customer. This is achieved through an established investment process that gathers information on customers' risk appetite and tolerance, financial circumstances, investment horizon, knowledge and experience. Only after an investor profile has been compiled through this process can a portfolio be proposed and an agreement concluded. In their quarterly reports, or when making subsequent purchases, customers are regularly prompted to check their profile for changes since the last update and amend the information if necessary. If significant changes are identified during updates, the customer is advised of this and must make any changes needed. In addition, the website provides the customer with a transparent and tailored explanation of the investment strategy pursued by the arranged asset management service, supplemented by an extensive FAQ catalogue.

S Broker categorises all its customers as private customers, regardless of their age or other characteristics. Therefore, the highest level of protection applies to all customers. S Broker offers the following securities account models:

- DirektDepot: online execution-only clients
- DepotPlus: Non-advisory savings bank customers who explicitly do not want advice and therefore only make use of non-advisory investment services.
- Sparkassen ComfortDepot: Savings bank customers with advisory services from savings bank advisers. S Broker's S ComfortDepot offering is limited to services specific to securities and custody accounts.

Advisory customers of sales-oriented savings banks can invest in individual security-based asset management services provided by DekaBank or its subsidiary Deka Vermögensmanagement GmbH via S Broker. S Broker only offers services specifically relating to securities accounts and does not provide advice.

The investment process for DirektDepot and DepotPlus: In non-advisory (execution-only) business, the target market assessment is less stringent with regard to the criteria of knowledge and experience, customer category and sales strategy. For DirektDepot and DepotPlus, information on customers' knowledge and experience is gathered online from their trading history and using the questionnaire required under the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG). At S Broker, all tradable products undergo an automatic product approval process. Technical checks prevent purchases where mandatory documents (e.g. PRIIP-KID) or target market data are missing.

Customers choose their investments from a broad investment universe independently and without advice from S Broker. S Broker usually informs customers of the tradable product universe via the website or in general customer notices. It does not actively promote specific products. If customers lack the knowledge necessary for a security, they receive warnings and risk notices. If mandatory information is missing, purchase is excluded.

- Material risks

48 (a), 48 (g), S4 SBM-3 9 (b), 10 (d), 12. As in the previous year, no risks related to "consumers and end-users" were identified as material for the Deka Group's own operations in the 2025 reporting year.

- Material opportunities

48 (a), 48 (g), S4 SBM-3 9 (b), 10 (d), 12. In the 2025 reporting year, one opportunity was identified as material for the Deka Group's own operations in the sustainability matter of "Information and transparency" compared with the previous year. There are processes and controls in place to ensure that data protection objectives are met. It is essential to ensure this, as a loss of trust among consumers and end-users could negatively impact economic success. These objectives apply to all consumers and end-users.

***Material impacts, risks and opportunities relating to business conduct and their interaction with strategy and business model (ESRS G1) – Own operations***

- Material impacts

48 (a), 48 (c), 48 (c) i., 48 (c) ii., 48 (c) iii., 48 (c) iv., 48 (g) Sound, ethical governance and business conduct are the essential foundation for financial sector companies. As such, there are impacts for the Deka Group's business model in these areas. An adequate approach to potential negative impacts is provided by the mechanisms described in chapter ESRS G1-2 and is also embedded in the Deka Group's business strategy. In the current reporting year, the materiality assessment identified only positive impacts, and no negative impacts, as material in relation to business conduct. Together with the risk culture and ESG governance frameworks and the business strategy, the Deka Group's Code of Ethics forms the basis for a culture of ethical conduct within the Group. In the 2025 reporting year, new positive impacts were identified as material for the Deka Group's own operations as follows: two for the sustainability matter of "Corporate culture" and one for the sustainability matter of "Supplier management".

- Material risks

48 (a), 48 (g). As in the previous year, no risks related to "Business conduct" were identified as material for the Group's own operations in the 2025 reporting year.

- Material opportunities

48 (a), 48 (g) For the Deka Group, the Code of Ethics and proper adherence to all compliance policies deliver material opportunities in relation to business conduct. They help the Group to achieve higher ratings from rating agencies and to solidify its reputation. Ensuring the protection of whistleblowers through relevant training activities and policies delivers positive impacts on the Deka Group and other companies. In the 2025 reporting year, new opportunities were identified as material for the Group's own operations as follows: two for the sustainability matter of "Corporate culture" and one for the sustainability matter of "Protection of whistleblowers". The policies governing reporting channels implemented within the Deka Group and the publication of information about those reporting channels on the Internet encourage both employees and third parties to report violations or suspicions, which significantly increases the likelihood that any irregularities will be uncovered.

**IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities**

***General approach to materiality assessment***

- General description of the process, methods and assumptions for the materiality assessment

53 (a) The Deka Group conducts a double materiality assessment in accordance with the CSRD, which considers both impacts (inside-out effects) and financial risks and opportunities (outside-in effects). The analysis involves four steps and provides the basis for identifying relevant sustainability matters:

- Establishing the basic framework: The scope of consolidation, the relevant sectors and industries in which the Deka Group operates, the value chain and the key stakeholders are identified.

- Identification of impacts, risks and opportunities (IROs): Possible IROs are identified for each sustainability matter in accordance with ESRS 1 Appendix A. For impacts, the analysis of the environmental matters is sector-based, that of the social aspects is stakeholder-based, and that of the governance aspects is based on existing frameworks and policies. Opportunities are identified within business analyses and environment analyses through medium and long-term planning. Risks are identified through risk analyses based on scenarios.
- Quantitative assessment of impacts, risks and opportunities: Internal experts assess IROs according to a defined scale based on their expertise and supported by databases, tools and documents.
- Threshold determination and results of the materiality assessment: A suitable threshold is set, and materiality is calculated by averaging the relevant scale values assigned to each IRO. If an IRO's average value exceeds the threshold, it is identified as material and the entire sustainability matter is considered material. Material IROs form the basis for the sustainability report.

53 (b) iii., E2 IRO-1 11 (b), E3 IRO-1 8 (b), E4 IRO-1 17 (e), E5 IRO-1 11 (b) The materiality assessment for identifying the material impacts, risks and opportunities for all environmental, social and governance aspects does not involve separate consultation (stakeholder survey) with affected communities. However, the Deka Group maintains a dialogue with its stakeholders and indirectly incorporates their views into the materiality assessment through internal experts (see ESRS 2 SBM-2 45 (b)).

53 (d) For impacts and opportunities, the materiality of IROs is determined quantitatively through internal expert knowledge. For risks, the assessment is based on the risk analysis of the risk areas. The double verification approach is applied when carrying out and documenting the assessment and quality assurance steps.

53 (g) In its materiality assessment, the Deka Group uses the following input parameters for the sustainability matters from the environmental, social and governance standards.

In relation to the environmental standards (ESRS E1–E5), the Deka Group uses recognised databases and tools to identify and assess sector-specific impacts and opportunities. Potentially material IROs are selected for each sector on the basis of this data as well as the criteria of the EU Taxonomy Regulation and individual evaluations (e.g. the Poseidon Principles). Where possible, heterogeneous, location-specific impact data was also used. Internal sector profiles setting out the climate strategy were also used to identify impacts under the ESRS E1 standard.

With regard to the social standards (ESRS S1–S4), an examination of existing formats for the various stakeholder groups was carried out and supplemented by a survey of internal subject-matter experts representing the Deka Group's relevant external and internal stakeholders (see ESRS 2 SBM-2 45 (b)).

For the "Business conduct" standard (ESRS G1) internal documents and processes and business activities were defined as the basis for assessment and examined to identify potentially material IROs. These include policies, directives, plans, rules and voluntary commitments.

In addition to the above-mentioned methods with regard to the environmental, social and governance standards, the analytical base also included internal expert knowledge within the Deka Group, existing analyses and specialist articles on social issues and regulatory frameworks (see 53 (b) iii., E2 IRO-1 11 (b), E3 IRO-1 8 (b), E4 IRO-1 17 (e), E5 IRO-1 11 (b)).

53 (h) The general approach to the materiality assessment remained unchanged in 2025 from the previous year. The next review of the materiality assessment will take place in 2026.

- General description of the process to identify and assess material impacts

53 (b) iv. The positive and negative impacts are assessed in accordance with ESRS 1 section 3.4, distinguishing between potential and actual impacts. For negative impacts in the social standards (ESRS S1–S4), an OECD human rights filter based on ESRS 1.45 and chapters 3.6 and 4.3 of EFRAG's Implementation Guidance IG 1 was also applied. The individual categories are assessed on a scale of 1 to 4 as follows:

**Assessment of impacts** (Fig. 48)

| scale | extent      | scope    | repairability      | probability                     |
|-------|-------------|----------|--------------------|---------------------------------|
| 1     | low         | local    | simple             | unlikely (< 20%)                |
| 2     | moderate    | regional | reasonable expense | rather unlikely (20% < x < 50%) |
| 3     | high        | national | difficult          | rather likely (50% < x < 80%)   |
| 4     | fundamental | global   | irreparable        | very likely (> 80%)             |

53 (e) In the Deka Group, the process to identify, assess and manage impacts is incorporated into the general management process. To that end, climate and environmental topics are taken into account in operational and project activities. The outcomes inform the Deka Group's medium-term planning activities. The annual business environment analysis provides the basis for adjustments to strategic objectives and their implementation in the business divisions.

53 (h) The general approach to identifying and assessing material impacts remained unchanged in 2025 from the previous year.

- General description of the process to identify and assess material risks

53 (c) ii. Risks are assessed in accordance with ESRS 1 section 3.5. Risks are distinguished according to whether they derive from past or future events. When assessing banking business risks under ESRS E1, only the categories "not significant" and "significant" were used for the scale dimension, in line with the significance analysis. For all other risk ratings, the full four-point scale is used. The individual categories are assessed on a scale of 1 to 4 as follows:

**Assessment of risks** (Fig. 49)

| scale | extent                    | probability                     |
|-------|---------------------------|---------------------------------|
| 1     | low (not significant)     | unlikely (< 20%)                |
| 2     | moderate                  | rather unlikely (20% < x < 50%) |
| 3     | high                      | rather likely (50% < x < 80%)   |
| 4     | fundamental (significant) | very likely (> 80%)             |

53 (e) In the Deka Group, the process to identify, assess and manage risks is incorporated into the company's general risk management process, and the results are used to assess the general risk profile. The insights drawn from the annual significance analysis carried out as part of the risk inventory process, including the results of stress tests relating to climate and environmental risks, and the significance analysis serve as the basis for adjusting the strategic objectives and for the necessary operationalisation down to the business division level.

53 (h) The general approach to identifying and assessing material risks changed for the 2025 financial year compared to the previous reporting period. The methodology for assessing risks was standardised for the entire Deka Group. This led to significant changes in the results of the materiality assessment for the individual business activities with regard to risks.

- General description of the process to identify and assess material opportunities

53 (c) ii. Opportunities are assessed in accordance with ESRS 1 section 3.5. Opportunities are distinguished according to whether they derive from past or future events. The individual categories are assessed on a scale of 1 to 4 as follows:

**Assessment of opportunities** (Fig. 50)

| scale | extent      | probability                     |
|-------|-------------|---------------------------------|
| 1     | low         | unlikely (< 20%)                |
| 2     | moderate    | rather unlikely (20% < x < 50%) |
| 3     | high        | rather likely (50% < x < 80%)   |
| 4     | fundamental | very likely (> 80%)             |

53 (f) In the Deka Group, the process to identify, assess and manage opportunities is incorporated into the general management process. To that end, climate and environmental topics are taken into account in operational and project activities. The outcomes inform the Deka Group's medium-term planning activities. The annual business environment analysis provides the basis for adjustments to strategic objectives and their implementation in the business divisions.

53 (h) The general approach to identifying and assessing material opportunities remained unchanged in 2025 from the previous year.

**Description of the process to identify and assess material impacts, risks and opportunities – Own operations**

- Processes to identify and assess material impacts (own operations)

E1 IRO-1 20 (a), AR 9 (a), (b) Climate impacts (ESRS E1) are identified within the Group's own operations through the environmental management system, which was introduced in 2009 and is certified to DIN EN ISO 14001 and, since 2025, to EMAS. The system gives effect to the environmental policies adopted by the Board of Management, through which the Deka Group commits to a sustainable orientation in economic, environmental and social terms. This system was designed by examining internal and external interactions, as well as their risks and opportunities, and developing actions from them. Potential and actual climate impacts are calculated on the basis of corporate environmental data concerning the Group's own emissions. Among these, the material emissions are those from electricity and heat consumption for building operations and emissions arising from business travel. These emissions are analysed to identify opportunities to influence and reduce them. Emission management plans are reviewed annually in internal and external audits of the environmental management system. The audits are based on emissions, their drivers and the actions to reduce the climate impacts that have been taken or are planned.

53 (b) i., 53 (b) ii., E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (a), E5 IRO-1 11 (a) Impacts in relation to the environmental standards (ESRS E1–E5) are identified in the Group's own operations through targeted consideration of and engagement with various stakeholders. This examination is based on the analysis of stakeholders' requirements and expectations as part of the certification of the environmental management system in accordance with DIN ISO 14001 and EMAS. Operational data and consumption data were analysed to identify potential material impacts related to pollution, water and marine resources, circular economy, biodiversity and ecosystems.



E4 IRO-1 19 (a), 19 (b) Impacts on biodiversity and ecosystems (ESRS E4) were identified for the Group's own operations by analysing operational data and consumption data. In addition, a location analysis was carried out using an external database; this analysis did not identify any material impacts or risks for biodiversity. It took proximity to biodiversity-sensitive areas and ecosystems into account. No sites located in or having a negative impact on such areas were identified. Therefore, no biodiversity mitigation measures are necessary.

53 (b) i., 53 (b) ii. Impacts on the Group's own workforce (ESRS S1) are identified on the basis of internal policies, agreements and laws. These mainly include the German Transparency in Wage Structures Act (*Entgelttransparenzgesetz*, EntgTranspG), the contract with a caterer at the Niederrad location and the workplace and safety policy (see ESRS 2 SBM-1 40 (g)).

53 (b) i., 53 (b) ii. Impacts on workers in the value chain arising from the Group's own operations (ESRS S2) are identified on the basis of the LkSG. In this context, suppliers and service providers are asked to provide information about various employee matters (see ESRS 2 SBM-1 40 (g)).

53 (b) i., 53 (b) ii. Impacts on affected communities (ESRS S3) are identified on the basis of the LkSG. This involves asking suppliers and service providers to provide information about the interests of affected communities (see ESRS 2 SBM-1 40 (g)).

53 (b) i., 53 (b) ii. Impacts on consumers and end-users resulting from the Group's own operations (ESRS S4) are identified through its own assessments and internal policies. The interests of consumers and end-users are taken into account and their implementation is analysed (see ESRS 2 SBM-1 40 (g)).

G1 IRO-1 6 The impacts of operations on business conduct (ESRS G1) relate to corporate culture, protection of whistleblowers, anti-corruption and anti-bribery. The assessment of the impacts looked at the following locations: Frankfurt/Main, Wiesbaden, Leipzig, Luxembourg and Salzburg. The assessment addresses IROs that apply due to legal and regulatory requirements for the financial sector in Germany and Europe. For the value chain, it looked at the cluster of "internal services" that the Compliance corporate centre provides for the Deka Group within its own operations.

- Processes to identify and assess material risks (own operations)

53 (c) iii. An external risk assessment tool is used to identify sustainability risks in the Group's own operations. Risks are considered annually as part of this process. The results have only a minor impact on the Group's own operations, as the employees at these locations are able to switch to remote work on an ad hoc basis, using infrastructure that is not location-specific.

E1 IRO-1 20 (b), 20 (b) i., 20 (b) ii., 21, AR 11 (a), (b), (c), (d) To identify climate-related physical risks (ESRS E1), the Group carried out an analysis of physical climate risks in its own operations in 2025. Carried out using an external tool, this process yielded a high flood risk score for the Hamburg, Leipzig, Paris, Milan and Wiesbaden locations due to potential storm surges or river flooding. At none of these locations does the Deka Group maintain critical IT infrastructure which could negatively impact operations if damaged. Employees can work remotely at short notice using location-independent infrastructure, so operations can continue unrestricted even if physical risks are realised. The high flood risk score has no impacts on business activities or assets, as the office buildings and IT equipment that are used are leased and thus are not Deka Group assets. Thus the Group's own assets would not be affected even if physical risks were to materialise. This is also true of the vehicle fleet used in the Group's own operations.

E1 IRO-1 20 (c), 20 (c) i., 20 (c) ii., 21, AR 12 (a), (b), (c), (d) To determine transition risks (ESRS E1), the Group carried out an analysis in 2025 covering all Deka Group office locations within the scope of consolidation. The analysis revealed that rising energy and carbon prices constitute risks. Therefore, the Deka Group is planning actions to reduce energy consumption and greenhouse gas emissions. Increases in operating expenses can raise ongoing costs, especially in building operation, the vehicle fleet and business travel, which may in turn impact the economic result and thus the business risk. The transition risks are captured in the annual medium-term planning process and taken into account in the business risk. No significant financial risks were identified.

53 (c) i., E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (b), (c), (d), E5 IRO-1 11 (a) To identify material risks in relation to the environmental standards (ESRS E1 to E5), specific geographical and regulatory requirements are taken into account. Risks arising from existing impacts are determined first, followed by external risks arising from causes outside the existing impacts. To identify risks, this process drew on analyses from the risk inventory and external databases, which are described below.

An external database was used to examine whether Deka Group locations are exposed to hazards related to natural resources, including soil, water and air quality. Operational data was analysed for waste and the circular economy. No material IROs were identified for any of the topics. The review also assessed whether Deka Group locations are exposed to risks related to biodiversity and ecosystems. Among other factors, it examined land-use changes, invasive species, protected and sensitive ecosystems and their condition. Specific geographical and regulatory circumstances were taken into account. This review yielded no material biodiversity risks.

An external database was also used to identify the Deka Group's dependencies on ecosystems and their services. This takes into account drivers of biodiversity loss and ecosystem loss, as well as the direct impacts of biodiversity loss and direct impacts on economic activities: extreme heat, land- and water-use changes and pollution.

53 (c) Risks arising from the Group's own operations in relation to its own workforce (ESRS S1) are identified on the basis of internal policies and external assessments. This process analyses which risks can arise from failure to follow the policies or from changes in external conditions.

53 (c) The risks that arise in the Group's own operations in relation to workers in the value chain (ESRS S2) are identified on the basis of the LkSG. They relate to maintaining routine business operations if business relationships with existing suppliers and service providers must be terminated due to LkSG violations.

53 (c) Risks arising in the Group's own operations in relation to affected communities (ESRS S3) are identified on the basis of the LkSG. They pertain to maintaining routine business operations if business relationships with existing suppliers and service providers must be terminated due to LkSG violations.

53 (c) The risks arising in the Group's own operations in relation to consumers and end-users (ESRS S4) in connection with ISM and data protection are identified on the basis of a recognised risk assessment. This process considers risks that can arise from disregarding customers' interests (see ESRS 2 SBM-1 40 (g)). The annual compliance risk analysis identifies deficits in processes, directives and procedures that could lead to non-compliance with legal regulations, to a lack of transparency or to customers being given misleading information. Countermeasures to address those deficits are developed, implemented, incorporated into monitoring and assessed in committees.

G1 IRO-1 6 For the description of the process to identify risks related to business conduct (ESRS G1), the Group's own operations use the same approach as for identifying impacts.

- Processes to identify and assess material opportunities (own operations)

E1 IRO-1 20 (c), 20 (c) i., 20 (c) ii., AR 12 (a), (b), (c), (d) In the identification of opportunities in connection with climate-related transition events (ESRS E1), the consumption data for the buildings is included in addition to the general approach. In past years, the findings from this process have mostly been implemented through sustainability actions to reduce consumption. As Deka is the lessee of these spaces, it relies on the consent of the property owner for the general implementation.

53 (c) i., E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (c), E5 IRO-1 11 (a) With regard to the environmental standards (E1 to E5), experts from the relevant departments analysed prevailing market conditions, data and processes using the same general approach as is used to identify opportunities. They did not identify any material opportunities related to pollution, water and marine resources, circular economy or biodiversity and ecosystems.

53 (c) Opportunities in relation to own workforce (ESRS S1) are identified on the basis of demographic trends. These impact DekaBank's growth and ability to innovate (see ESRS 2 SBM-1 40 (g)).

53 (c) The opportunities that arise in the Group's own operations in relation to workers in the value chain (ESRS S2) are identified on the basis of the LkSG. In this context, suppliers and service providers are asked to provide information about various employee matters (see ESRS 2 SBM-1 40 (g)).

53 (c) The opportunities in the Group's own operations that arise in relation to affected communities (ESRS S3) are identified on the basis of internal contracts. The interests of the general public and respect for these interests within DekaBank are considered in this context (see ESRS 2 SBM-1 40 (g)).

53 (c) A continuous improvement process identifies and further develops opportunities in the Group's own operations arising from consumers and end-users (ESRS S4). Consideration is given to DekaBank processes that create opportunities by meeting customers' needs (see ESRS 2 SBM-1 40 (g)).

G1 IRO-1 6. For a description of the process to identify opportunities related to business conduct (ESRS G1), see the sub-chapter on impacts.

***Description of the process to identify and assess material impacts, risks and opportunities – Banking business (banking business divisions and Treasury corporate centre)***

- Processes to identify and assess material impacts (banking business)

E1 IRO-1 20 (a), AR 9 (a), (b) In the banking business, impacts on climate change (ESRS E1) arise in the downstream value chain due to borrowers and counterparties that DekaBank finances and thus contributes to indirectly. Absolute emissions and physical intensities of borrowers, counterparties and issuers were examined to assess these impacts, which arise exclusively from financed emissions related to financing and proprietary investments in securities. The drivers of GHG emissions in emission-intensive sectors are identified in the annual update of the sector profiles. Actions taken by borrowers and counterparties to reduce emissions intensity are emphasised. The sector managers assess the feasibility of decarbonisation according to reduction pathways (see Banking business, ESRS E1-1 16 (a) and (b), E1-4 34 (a), (c) and (d) ff.).

53 (b) i., 53 (b) ii., E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (a), E5 IRO-1 11 (a) Impacts in relation to the environmental standards (ESRS E1–E5) are identified using the Deka Group's database-supported approach supplemented by internal sector profiles and expert knowledge.

E4 IRO-1 19 (a), 19 (b) Dependencies and impacts related to nature (ESRS E2–E5) are analysed in the banking business. The analysis covers DekaBank's entire portfolio (assets and liabilities). To identify specific effects, sector information (biodiversity impacts) is combined with location and country information (biodiversity risks). An overall "nature score" is derived from this. The analysis did not identify any material impacts in the areas of pollution, water and marine resources, biodiversity and circular economy.

53 (b) i., 53 (b) ii. In the banking business, the impacts of business relationships on workers in the value chain (ESRS S2) and on affected communities (ESRS S3) are identified through internal controls. The identification is based on the negative list of the credit risk strategy, the results of the ESG assessment and (project/property) expert opinions (see ESRS 2 SBM-1 40 (g)).

- Processes to identify and assess material risks (banking business)

53 (c) iii. ESG risks are drivers of established risk types and require special attention. They are considered in the context of relevant risk types, not as a separate risk type in their own right. The annual risk inventory assesses their significance and reviews the management framework. The analysis includes all risk drivers and considers relevant portfolios, business partners and external service providers, as well as the Group's own locations. It covers the short-term (up to one year), medium-term (one to five years) and long-term (over five years) time periods. Drivers of climate and environmental risks and their impacts are examined using risk type-specific approaches. In addition, macroeconomic (stress) scenarios are used to assess medium and long-term impacts. The metrics analysed include value at risk, risk-weighted assets, net commission income and risk provisions. In the reporting year, "Below 2°C", "Delayed Transition" and "Current Policies" were applied; these cover physical risks and transition risks up to 2050.

E1 IRO-1 20 (b), 20 (b) i., 20 (b) ii., 21, AR 11 (a), (b), (c), (d) Various tools are used in the significance analysis for physical risks (ESRS E1) in the banking business (see ESRS 2 SBM-3 Banking business, E1 SBM-3 19 (a)–(c), AR 7 (a)–(b), AR 8 (a)–(b)). Acute, chronic and non-climate risks are analysed. Internal and external data sources are used to identify the risks for assets, counterparties and refinancing sources. In the short and medium term, location-specific business activities (e.g. project financing, service provider locations, refinancing sources) are assessed using external data that determines the risks for precise geolocations. For capital market counterparties with multiple locations, an external provider assesses all of the counterparty's key locations. This allows risks to be assessed at different times and under different conditions. In the long term, the analysis is based on macroeconomic scenarios, which themselves are derived from NGFS scenarios (see below – IRO-1 E1 IRO-1 AR 13 (a), (b), (c), (d), AR 14, AR 15).

E1 IRO-1 20 (c), 20 (c) i., 20 (c) ii., 21, AR 12 (a), (b), (c), (d) Transition risks are examined in the significance analysis. They include CO<sub>2</sub> emissions, rising prices, resource shortages and environmental and climate-related legal and compliance risks. The assessment is carried out by risk type using tools such as heat maps and sensitivity analyses. Market value losses due to climate policy initiatives and carbon price increases are assessed through external data. In the long term, transition risks due in particular to rising carbon prices are assessed in the “Delayed Transition” adverse scenario, which is based on the NGFS scenario of the same name (see IRO-1 E1 IRO-1 AR 13 (a), (b), (c), (d), AR 14, AR 15). To identify material risks relating to climate change adaptation (ESRS E1), the impacts of the climate scenarios below on relevant earnings components are assessed, accounting for their probability of occurrence. Internal data on risk scenarios and historical loss events serve as the basis for legal and compliance risks driven by climate and environmental risks. From these, the probability of occurrence and loss amount of operational risks are determined for each business division or organisational unit.

E1 IRO-1 AR 13 (a), (b), (c), (d), AR 14, AR 15. The following climate scenarios are used to assess climate and environmental risks:

Below 2°C (baseline scenario):

This scenario describes a future with gradually more stringent climate policies to limit global warming to below 2°C by the end of the century. It assumes greater electrification of transport, sustainable land use and the expansion of carbon capture and storage technologies. It also assumes a rapid switch to renewable energies, greater energy efficiency and rising carbon prices.

Delayed Transition (adverse scenario):

Geopolitical tensions delay climate policy; annual emissions do not decrease until 2030. Meeting the 2°C target despite this delay requires stringent actions such as a sharp increase in carbon prices from 2030 onwards. Availability of carbon reduction and storage technologies is initially low, but capacity increases from 2040 on. From 2045 on, the energy supply should be largely renewable. By 2050, energy intensity should fall by 50%, with a significant acceleration from 2035 onwards.

Current Policies – “Hot House World” (adverse scenario):

Fossil fuels still account for a significant share of the energy mix even in 2050. A lack of climate policy, low carbon prices and insufficient storage technologies lead to warming of 1.5°C by the 2030s and 2°C by 2050. This development leads to irreversible climate impacts, such as more frequent extreme weather events, significant physical damage and far-reaching economic consequences. A significant slowdown in global economic growth is expected.

53 (c) i., E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (b), (c), (d), E5 IRO-1 11 (a) For the assessment of nature-related risks in connection with pollution, water and marine resources, biodiversity or circular economy, see IRO-1 Banking business, IRO-1 53 (c) iii.

53 (c) Risks arising from business relationships involving workers in the value chain (ESRS S2) and affected communities (ESRS S3) were assessed qualitatively according to their magnitude and likelihood of occurrence. This assessment was based on the significance analysis, applied with the standardised assessment scale (see IRO-1 section "General description of the process to identify and assess material impacts", 53 (b) iv.).

- Processes to identify and assess material opportunities (banking business)

E1 IRO-1 20 (c), 20 (c) i., 20 (c) ii., AR 12 (a), (b), (c), (d) For opportunities arising from climate-related transition events (ESRS E1), sector profiles are also used. In these, Deka Group sector experts provide a macroeconomic overview of sector developments and assess GHG emissions, impacts, risks and opportunities. The sector profiles are updated annually. No climate-related scenario analysis was carried out. Opportunities arise when companies require additional capital in order to implement a sustainable orientation. DekaBank can meet this demand by making proprietary investments in securities and supporting these companies with transformation financing.

53 (c), E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (c), E5 IRO-1 11 (a) With regard to the environmental standards (ESRS E1–E5), experts from the relevant departments analysed market conditions, data and processes using the same general approach. They did not identify any material opportunities related to pollution, water and marine resources, circular economy or biodiversity and ecosystems.

53 (c) Opportunities arising from business relationships in relation to workers in the value chain (ESRS S2) and affected communities (ESRS S3) are identified in the banking business through internal controls. The identification is based on the negative list of the credit risk strategy, the results of the ESG assessment and (project/property) expert opinions (see ESRS 2 SBM-1 40 (g)).

***Description of the process to identify and assess material impacts, risks and opportunities – Asset Management Real Estate business division***

- Processes to identify and assess material impacts (Asset Management Real Estate)

E1 IRO-1 20 (a), AR 9 (a), (b) In Asset Management Real Estate, impacts on climate change (ESRS E1) arise primarily through emissions from the operation of real estate. Analysis and assessment are based on a comparison between the CO<sub>2</sub>e emissions that are actually caused and the Carbon Risk Real Estate Monitor (CRREM) targets. This science-based tool considers variables such as the use type and location of a property and indicates the maximum energy consumption and CO<sub>2</sub> emissions that can be permitted at specific points in time while still meeting the Paris climate targets. CRREM updates these 2°C decarbonisation pathways on an ongoing basis in line with developments and improvements in the data. The energy efficiency and greenhouse gas emissions of existing and newly acquired real estate have been continuously monitored and reported against the CRREM benchmark since 2019. This is how Asset Management Real Estate captures investment assets held in trust. A forecast for the entire portfolio of investment funds is prepared during the annual fund planning process. Specific target values for the individual investment funds are determined by the fund strategy. The annual fluctuations in CO<sub>2</sub> emission values are decreasing, which is taken to indicate that the metrics' reliability is increasing.

53 (b) i., 53 (b) ii., E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (a), E5 IRO-1 11 (a) Impacts in relation to the environmental standards (ESRS E1–E5) in the Asset Management Real Estate business division are identified using the Deka Group's database-supported approach. Criteria of the EU Taxonomy Regulation and internal analyses are also taken into account.

E4 IRO-1 19 (a), 19 (b) Impacts on biodiversity and ecosystems (ESRS E4) were identified for Asset Management Real Estate. As part of the portfolio analysis, Asset Management Real Estate sectors were compared against databases to identify impacts and dependencies on natural resources. This process considered material drivers of ecosystem and species diversity loss. In addition, a location analysis was carried out using an external database, taking proximity to biodiversity-sensitive areas and ecosystems into account. No sites located in or having negative impacts on such areas were identified. Therefore, mitigation measures to protect biodiversity are not necessary. The real estate business does not include the development of new sites or soil sealing due to construction of infrastructure. Because Asset Management Real Estate almost exclusively purchases existing properties, there are no material impacts on biodiversity and ecosystems. The analysis of the real estate held in the investment funds did not uncover any significant biodiversity risks.

53 (b) i., 53 (b) ii. For Asset Management Real Estate, impacts on workers in the value chain (ESRS S2) and affected communities (ESRS S3) are determined on the basis of engagement with companies and customers. Asset Management Real Estate's business relationships have both direct and indirect impacts in these areas (see ESRS 2 SBM-1 40 (g)).

- Processes to identify and assess material risks (Asset Management Real Estate)

53 (c) iii. In its investment process and ongoing risk monitoring, Asset Management Real Estate identifies sustainability risks by considering not only direct return risks, but also adverse market and climate developments, as well as regulatory changes. Depending on the product, Asset Management Real Estate uses optimised risk systems specific to the targets, data sources and customer needs concerned. ESG risks are integrated through different models depending on the product's specific characteristics. These range from limit and scoring systems to Monte Carlo simulations. Social and governance risks are monitored using scoring, while environmental risks are subdivided into physical risks and transition risks. In Asset Management Real Estate, climate and environmental risks are managed through existing risk systems or supplementary models. Real estate risk models measure current and future emissions in comparison to the CRREM model as well as physical risks based on events and property characteristics. Stress tests have been expanded. All products are monitored for ESG risks. The investment funds have investment limits which are reviewed during both the acquisition process and the holding phase. Specialised systems are used for continuous monitoring and reporting on climate-related risks. Risk Control also regularly analyses interactions among risk types through causal chains; climate and environmental risks impact the main risk types via risk subtypes.

E1 IRO-1 20 (b), 20 (b) i., 20 (b) ii., 21, AR 11 (a), (b), (c), (d) For climate-related physical risks (ESRS E1), Asset Management Real Estate has carried out analyses incorporating climate scenarios. In the short term, no material risks were identified under the baseline scenario. In the long term, risks for Asset Management Real Estate arise under the "Delayed Transition" and "Hot House World" scenarios. They are due to differing approaches and impacts on performance of the investment funds and can be adequately reduced using the mechanisms described (see ESRS 2 SBM-3 Banking business 48 (f)).

E1 IRO-1 20 (c), 20 (c) i., 20 (c) ii., 21, AR 12 (a), (b), (c), (d) Expert knowledge, continuous research and market analyses on climate-related topics were used to identify climate-related transition risks. In Asset Management Real Estate, the CRREM 2°C pathway is used to identify business activities that are incompatible with a climate-neutral economy. The business division then either works with the business partners to take actions to align properties with the decarbonisation pathway or terminates the incompatible business if necessary.

E1 IRO-1 AR 13 (a), (b), (c), (d), AR 14, AR 15. Asset Management Real Estate performed a scenario analysis to identify and assess climate-related scenarios for short, medium and long-term physical risks and transition risks.



The results of the identification of physical risks in the Asset Management Real Estate business division are presented below:

Step 1 – Exposure to relevant climate hazards. These are identified in accordance with the Taxonomy Regulation over the useful life of the property, based on data from a specialised vendor. A risk value of 4 or 5 (“high”/“very high”) without mitigations is considered critical. Local protections (for example) are only taken into account if they can be verified.

Step 2 – Sensitivity to physical climate hazards. If hazards are identified, the sensitivity of the property and the countermeasures taken are reviewed. Existing safeguards that reduce or eliminate hazards are taken into account, especially if they were known at the time of construction and are still in place. If there is any uncertainty, a property-specific technical inspection is performed.

The timeframes used in this analysis are described above (see IRO-1 Asset Management Real Estate 53 (c) iii) and cover the terms of all Asset Management Real Estate transactions.

53 (c) In Asset Management Real Estate, risks arising from business relationships involving workers in the value chain (ESRS S2) and affected communities (ESRS S3) are identified through engagement with suppliers and service providers. This process examines the risks that could arise for Asset Management Real Estate if social matters are disregarded (see ESRS 2 SBM-1 40 (g)).

- Processes to identify and assess material opportunities (Asset Management Real Estate)

E1 IRO-1 20 (c), 20 (c) i., 20 (c) ii., AR 12 (a), (b), (c), (d) In Asset Management Real Estate, opportunities related to climate change (ESRS E1) are identified on the basis of expert knowledge, continuous research and market analyses on climate-related topics.

53 (c) i., E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (c), E5 IRO-1 11 (a) With regard to the environmental standards (ESRS E1–E5), experts from the relevant departments analysed market conditions, data and processes using the same general approach. They did not identify any material opportunities related to pollution, water and marine resources, circular economy or biodiversity and ecosystems.

53 (c) In Asset Management Real Estate, opportunities arising from business relationships involving workers in the value chain (ESRS S2) and affected communities (ESRS S3) are identified through engagement with companies and customers. This process examines opportunities that arise for Asset Management Real Estate when social matters are considered in relation to certain topics (see ESRS 2 SBM-1 40 (g)).

***Description of the process to identify and assess material impacts, risks and opportunities – Asset Management Securities business division***

- Processes to identify and assess material impacts (Asset Management Securities)

E1 IRO-1 20 (a), AR 9 (a), (b) In the Asset Management Securities business division, the impacts on climate change (ESRS E1) are analysed through structured process steps (see ESRS 2 SBM-1 40 (g)). For the purposes of the Net Zero Asset Managers Initiative and the transition plan, Asset Management Securities collects CO<sub>2</sub> metrics for actively managed mutual funds (the net-zero portfolio), in particular the WACI metric, every six months. The goal is to halve the WACI by 2030 compared to the base year 2019. Changes in GHG intensity are measured for the net-zero portfolio and the entire Asset Management Securities portfolio, as well as individual portfolios and particularly emissions-intensive issuers (see Asset Management Securities ESRS E1-1 16 (a) ff.).



In addition to the setting of net-zero targets, the adverse impacts are calculated on the basis of the Principal Adverse Impacts (PAIs) in accordance with the SFDR. Thresholds are based on the products' sustainable orientation. These PAIs are reviewed on a regular basis, particularly as regards the emissions intensity of the undertakings, to determine whether they should be tightened in order to meet climate targets and reduce climate risks. Findings also inform stewardship activities, such as engagement and voting at shareholders' meetings.

With regard to ESG controversies, the ESG risk level model takes into account both climate risks of individual issuers and their risk mitigation actions. This enables sustainability risks relating to the assets managed by Asset Management Securities to be managed and the investment universe to be specifically tailored to product characteristics.

Issuers that generate a defined proportion of their revenue from coal activities are excluded from investment according to general exclusion criteria. Since 1 January 2025, a new Fossil Fuel Policy governing investments in fossil fuels has been in force. More stringent exclusion criteria for coal activities apply to mutual funds actively managed by Deka (see Asset Management Securities ESRS E1-3 29 (a)).

53 (b) i., 53 (b) ii., E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (a), E5 IRO-1 11 (a) Impacts in relation to the environmental standards (ESRS E1–E5) in the Asset Management Securities business division are generally identified using the Deka Group's database-supported approach. This is supplemented by individual assessments from the organisational units.

E4 IRO-1 19 (a), 19 (b) Impacts on biodiversity and ecosystems (ESRS E4) were identified for Asset Management Securities. In the portfolio analysis, Asset Management Securities sectors were compared against databases to identify impacts and dependencies on natural resources (see IRO-1 section "General description of the process to identify and assess material risks", 53 (b) ii). This process considered material drivers of ecosystem and species diversity loss. Due to the low significance of biodiversity risks compared to the overall portfolio of assets under management, no material IROs were identified for Asset Management Securities.

53 (b) i., 53 (b) ii. In Asset Management Securities, impacts on workers in the value chain (ESRS S2) and affected communities (ESRS S3) are identified using the risk level model, including ESG controversy screening. This process examines whether potential investee companies have violated regulations in these areas (see ESRS 2 SBM-1 40 (g)).

- Processes to identify and assess material risks (Asset Management Securities)

53 (c) iii. Asset Management Securities uses its own risk level model in the investment process to assess sustainability risks that are not included in external ESG ratings. This process is based on internal ESG research and external sources. Issuers are monitored for ESG controversies, rating downgrades or ad hoc disclosures. Depending on the degree of risk, they may be excluded from individual products or all products. More far-reaching exclusions are proposed by the SRC, which makes recommendations to the Board of Management or the Boards of Management of subsidiaries.

The investment process in Asset Management Securities takes account of climate-related and environmental criteria by applying fund-specific, fund group-specific and general exclusions, by integrating them into the fund selection process, by defining specific investment universes with sustainability characteristics, and through specific research, e.g. for managing climate risk for individual issuers. Portfolio managers receive training on accounting for climate and environmental risks in portfolio management and also draw on their sector expertise. The "Sustainability and Corporate Governance" organisational unit is responsible for managing these risks according to the established Asset Management Securities procedure.

Risk Control (the second line of defence) integrates climate and environmental risks into the methods and processes of Asset Management Securities as follows:

Once a year, Asset Management Securities carries out an internal ESG risk inventory to identify, assess and prioritise material sustainability risks for the investment funds. This process incorporates information from internal research, climate databases of physical risks and transition risks, current portfolio allocations and the risk-mitigating functions of existing management tools.

During the launch process for mutual funds and special funds, it is ensured that climate-related and environmental requirements are monitored. This process involves exclusions, limits and investment restrictions, as well as market price risk, liquidity risk and credit risk control. For mutual funds, additional climate and environmental risks are taken into account. Reviews can lead to product or process changes if necessary.

Investment management company-wide, fund group-specific and fund-specific climate-related and environmental restrictions, such as exclusions and limits, are monitored as part of the investment limit review. This process takes investors' risk requirements and sustainability preferences into account, identifies reputational risks at the investment management company level and implements compliance with regulatory requirements.

Climate and environmental risks are incorporated into counterparty risk qualitatively. In market price and liquidity risk, they are captured via stress tests; the valuation discounts are based on historical events.

E1 IRO-1 20 (b), 20 (b) i., 20 (b) ii., 21, AR 11 (a), (b), (c), (d) To identify climate-related physical risks (ESRS E1) in portfolio companies, Asset Management Securities uses a risk level model, the net-zero strategy and the ESG risk inventory as described above (see IRO-1 Asset Management Securities E1 IRO-1 20 (a), AR 9 (a), (b)). As described above (see ESRS 2 SBM-3 Banking business 48 (f)), these risks can be counteracted accordingly. The analysis periods are described in chapter IRO-1 Asset Management Securities, 53 (c) iii. They cover the terms of all transactions/contracts, including financing transactions and service provider contracts within DekaBank and the Asset Management Securities business division. The climate scenarios and the time horizons for them used by the central Risk department are also applied to the risk level model to integrate physical climate risks in the Asset Management Securities business division. The analysis and the steps described for the banking business also apply for Asset Management Securities.

E1 IRO-1 20 (c), 20 (c) i., 20 (c) ii., 21, AR 12 (a), (b), (c), (d) Expert knowledge, continuous research and market analyses on climate-related topics were used to identify climate-related transition risks (ESRS E1) in the Asset Management Securities business division. The approach and analyses used by DekaBank to identify climate-related transition risks for the banking business, as described above, are also used for the asset management volumes in the Asset Management Securities business division. These comprise the investment funds of the investment management companies in this business division (including the assets under administration mandates) and the asset management mandates.

In addition, the net-zero strategy (see IRO-1 Asset Management Securities E1 IRO-1 20 (a), AR 9 (a), (b)) is used to identify incompatible business activities. In these cases, decarbonisation actions are taken in collaboration with business partners, or, if necessary, the incompatible business is terminated. The analyses are updated annually to respond to changes in circumstances and risks. As described above (see ESRS 2 SBM-3 Banking business 48 (f)), Asset Management Securities can respond to changes in climate-related transition risks in the short, medium and long term. As described under Asset Management Securities, ESRS E1-1 16 (j), 29 (a), metrics for emissions-intensive sectors are analysed every six months and are given particular consideration with regard to actions.

E1 IRO-1 AR 13 (a), (b), (c), (d), AR 14, AR 15. The climate-related scenario analysis for short, medium and long-term physical risks and transition risks (ESRS E1) in the Asset Management Securities business division was based on the "Below 2°C" and "Delayed Transition" scenarios (see IRO-1 Banking business, E1 IRO-1 AR 13 (a), (b), (c), (d), AR 14, AR 15).

No critical climate-related assumptions were made in the Deka Group's financial statements.

53 (c) i., E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (b), (c), (d), E5 IRO-1 11 (a) To identify material risks in relation to the environmental standards (ESRS E1–E5), regulatory requirements are considered first. Risks are derived from existing impacts, and then external risks are included. This process is based on analyses from the risk inventory. The database analysis, like the CSRD materiality assessment, did not identify any material risks for the Deka Group's business divisions related to pollution, water and marine resources or circular economy.

For the portfolio analysis, an external database was used to identify drivers for impacts and dependencies on ecosystems that are represented in the database. Information from the database concerning impacts and dependencies of individual sectors was compared against the financing and investment portfolio. The analysis includes physical and transition risks to biodiversity and ecosystems. No biodiversity-related risks were identified.

Systemic risks arising from biodiversity and ecosystems have not yet been examined individually, as no science-based assessment models were available when the risk analysis was carried out.

53 (c) In Asset Management Securities, risks arising from business relationships involving workers in the value chain (ESRS S2) and affected communities (ESRS S3) are identified using the risk level model, including controversy screening. This process examines which companies take social matters into consideration. Investments in companies that fail to do so entail reputational risks for Asset Management Securities.

- Processes to identify and assess material opportunities (Asset Management Securities)

E1 IRO-1 20 (c), 20 (c) i., 20 (c) ii., AR 12 (a), (b), (c), (d) Opportunities related to climate change (ESRS E1) in the Asset Management Securities business division are identified on the basis of expert knowledge, continuous research and market analyses on climate-related topics.

53 (c) i., E2 IRO-1 11 (a), E3 IRO-1 8 (a), E4 IRO-1 17 (c), E5 IRO-1 11 (a) With regard to the environmental standards (ESRS E1–E5), experts from the relevant departments analysed prevailing market conditions, data and processes using the same general approach as is used to identify opportunities. They did not identify any material opportunities related to pollution, water and marine resources, circular economy or biodiversity and ecosystems.

53 (c) In Asset Management Securities, opportunities arising from business relationships involving workers in the value chain (ESRS S2) and affected communities (ESRS S3) are identified through the risk level model, including controversy screening. This determines which companies uphold social standards. Investments in such companies are associated with reputational gains for Asset Management Securities (see ESRS 2 SBM-1 40 (g)).

## **IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability reporting**

56. The sustainability report is based on the results of the materiality assessment. Building on this, the following index of disclosure requirements was drawn up containing the corresponding sections and paragraphs:

**Index of disclosure requirements** (Fig. 51)

| General                                                                        | ESRS   | Topic in cross-cutting standard                                                                                                     | Paragraphs                                                                                                                   |
|--------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| General disclosure requirements                                                | ESRS 2 | General basis for preparation of sustainability statements                                                                          | BP-1                                                                                                                         |
|                                                                                | ESRS 2 | Disclosures in relation to specific circumstances                                                                                   | BP-2                                                                                                                         |
|                                                                                | ESRS 2 | The role of the administrative, management and supervisory bodies                                                                   | GOV-1                                                                                                                        |
|                                                                                | ESRS 2 | Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | GOV-2                                                                                                                        |
|                                                                                | ESRS 2 | Integration of sustainability-related performance in incentive schemes                                                              | GOV-3                                                                                                                        |
|                                                                                | ESRS 2 | Statement on due diligence                                                                                                          | GOV-4                                                                                                                        |
|                                                                                | ESRS 2 | Risk management and internal controls over sustainability reporting                                                                 | GOV-5                                                                                                                        |
|                                                                                | ESRS 2 | Strategy, business model and value chain                                                                                            | SBM-1                                                                                                                        |
|                                                                                | ESRS 2 | Interests and views of stakeholders                                                                                                 | SBM-2                                                                                                                        |
|                                                                                | ESRS 2 | Material impacts, risks and opportunities and their interaction with strategy and business model                                    | SBM-3                                                                                                                        |
|                                                                                | ESRS 2 | Description of the process to identify and assess material impacts, risks and opportunities                                         | IRO-1                                                                                                                        |
|                                                                                | ESRS 2 | Disclosure Requirements in ESRS covered by the undertaking's sustainability statement                                               | IRO-2                                                                                                                        |
| Business activity                                                              | ESRS   | Topic in topical standard                                                                                                           | Paragraphs                                                                                                                   |
| Own operations<br>(own operations of companies in the consolidated group)      | E1     | Climate change                                                                                                                      | SBM-3*, IRO-1*, E1-1, E1-2, E1-3, E1-4, E1-5, E1-6, E1-7                                                                     |
|                                                                                | E2     | Pollution                                                                                                                           | IRO-1* (in accordance with ESRS 1.29)                                                                                        |
|                                                                                | E3     | Water and marine resources                                                                                                          | IRO-1* (in accordance with ESRS 1.29)                                                                                        |
|                                                                                | E4     | Biodiversity and ecosystems                                                                                                         | IRO-1* (in accordance with ESRS 1.29)                                                                                        |
|                                                                                | E5     | Resource use and circular economy                                                                                                   | IRO-1* (in accordance with ESRS 1.29)                                                                                        |
|                                                                                | S1     | Own workforce                                                                                                                       | SBM-2*, SBM-3*, S1-1, S1-2, S1-3, S1-4, S1-5, S1-6, S1-7, S1-8, S1-9, S1-10, S1-11, S1-12, S1-13, S1-14, S1-15, S1-16, S1-17 |
|                                                                                | S2     | Workers in the value chain                                                                                                          | SBM-2*, SBM-3*, S2-1, S2-2, S2-3, S2-4, S2-5                                                                                 |
|                                                                                | S4     | Consumers and end-users                                                                                                             | SBM-2*, SBM-3*, S4-1, S4-2, S4-3, S4-4, S4-5                                                                                 |
|                                                                                | G1     | Business conduct                                                                                                                    | IRO-1*, G1-1, G1-2, G1-3, G1-4, G1-6                                                                                         |
|                                                                                | E1     | Climate change                                                                                                                      | GOV-3*, SBM-3*, IRO-1*, E1-1, E1-2, E1-3, E1-4, E1-6                                                                         |
| Banking business<br>(Banking business divisions and Treasury corporate centre) | E2     | Pollution                                                                                                                           | IRO-1* (in accordance with ESRS 1.29)                                                                                        |
|                                                                                | E3     | Water and marine resources                                                                                                          | IRO-1* (in accordance with ESRS 1.29)                                                                                        |
|                                                                                | E4     | Biodiversity and ecosystems                                                                                                         | IRO-1* (in accordance with ESRS 1.29)                                                                                        |
|                                                                                | E5     | Resource use and circular economy                                                                                                   | IRO-1* (in accordance with ESRS 1.29)                                                                                        |
| Asset Management Real Estate business division                                 | E1     | Climate change                                                                                                                      | GOV-3*, SBM-3*, IRO-1*, E1-1, E1-2, E1-3, E1-4, E1-6                                                                         |
|                                                                                | E2     | Pollution                                                                                                                           | IRO-1* (in accordance with ESRS 1.29)                                                                                        |
|                                                                                | E3     | Water and marine resources                                                                                                          | IRO-1* (in accordance with ESRS 1.29)                                                                                        |

| General                      | ESRS | Topic in cross-cutting standard   | Paragraphs                                           |
|------------------------------|------|-----------------------------------|------------------------------------------------------|
|                              | E4   | Biodiversity and ecosystems       | IRO-1* (in accordance with ESRS 1.29)                |
|                              | E5   | Resource use and circular economy | IRO-1* (in accordance with ESRS 1.29)                |
|                              | E1   | Climate change                    | GOV-3*, SBM-3*, IRO-1*, E1-1, E1-2, E1-3, E1-4, E1-6 |
| Asset                        | E2   | Pollution                         | IRO-1* (in accordance with ESRS 1.29)                |
| Management                   | E3   | Water and marine resources        | IRO-1* (in accordance with ESRS 1.29)                |
| Securities business division | E4   | Biodiversity and ecosystems       | IRO-1* (in accordance with ESRS 1.29)                |
|                              | E5   | Resource use and circular economy | IRO-1* (in accordance with ESRS 1.29)                |

\* The disclosure obligations connected with ESRS 2 in the topical standards are published in the general standard ESRS 2.

To provide a better overview of the EU legislation governing sustainability-related disclosures, the following table indicates where the sustainability reporting includes disclosures related to other regulations. Disclosures below the materiality threshold are identified as not material.

#### List of datapoints in cross-cutting and topical standards that derive from other EU legislation (Fig. 52)

| Datapoints specified in ESRS 2 Appendix B                                                                    |             |                                           |
|--------------------------------------------------------------------------------------------------------------|-------------|-------------------------------------------|
| ESRS 2 – Disclosure requirement and related datapoint                                                        | Materiality | Paragraph number in sustainability report |
| ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)                                                      | Mandatory   | ESRS 2 GOV-1 para. 21 (d)                 |
| ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)                               | Mandatory   | ESRS 2 GOV-1 para. 21 (e)                 |
| ESRS 2 GOV-4 Statement on due diligence, paragraph 30                                                        | Mandatory   | ESRS 2 GOV-4 para. 32                     |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i                 | Mandatory   | ESRS 2 SBM-1 para. 40 (d)                 |
| ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii                   | Mandatory   | ESRS 2 SBM-1 para. 40 (d)                 |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii                | Mandatory   | ESRS 2 SBM-1 para. 40 (d)                 |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv | Mandatory   | ESRS 2 SBM-1 para. 40 (d)                 |

| ESRS E1 – Disclosure requirement and related datapoint                                                                     | Materiality                         | Paragraph number in sustainability report                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                            |                                     | Consolidated disclosures of the Deka Group: para. 14<br>ESRS E1 – Climate change:<br>– Own operations: E1-1 para. 16 (a), (b), (h), (i)<br>– Banking business: E1-1 para. 16 (a), (b), (d), (h), (i)<br>– Asset Management Real Estate: E1-1 para. 16 (a), (b), (d), (h), (i)<br>– Asset Management Securities: E1-1 para. 16 (a), (b), (d), (h), (i) |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14                                                | Material                            |                                                                                                                                                                                                                                                                                                                                                       |
| ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)                                            | Material                            | ESRS E1 – Climate change (banking business), E1-1 para. 16 (g)                                                                                                                                                                                                                                                                                        |
|                                                                                                                            |                                     | ESRS E1 – Climate change:<br>– Own operations: E1-4 para. 34 (a)–(f)<br>– Banking business: E1-1 para. 34 (a)–(f)<br>– Asset Management Real Estate: E1-4 para. 34 (a)–(f)<br>– Asset Management Securities: E1-4 para. 34 (a)–(f)                                                                                                                    |
| ESRS E1-4 GHG emission reduction targets, paragraph 34                                                                     | Material                            |                                                                                                                                                                                                                                                                                                                                                       |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38 | Material                            | N/A (The Deka Group is not an undertaking that operates in high climate impact sectors)                                                                                                                                                                                                                                                               |
| ESRS E1-5 Energy consumption and mix, paragraph 37                                                                         | Material                            | ESRS E1 – Climate change (own operations): E1-5 para. 37 (a), (b), (c)                                                                                                                                                                                                                                                                                |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43                  | Material                            | N/A (The Deka Group is not an undertaking that operates in high climate impact sectors)                                                                                                                                                                                                                                                               |
|                                                                                                                            |                                     | ESRS E1 – Climate change:<br>– Consolidated disclosures of the Deka Group, AR 48<br>– Own operations: E1-6 para. 44<br>– Banking business: E1-6 para. 44<br>– Asset Management Real Estate: E1-6 para. 44<br>– Asset Management Securities: E1-6 para. 44                                                                                             |
| ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions, paragraph 44                                                        | Material                            |                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                            |                                     | ESRS E1 – Climate change<br>– consolidated disclosures of the Deka Group<br>para. 53, 54, 55, AR 53, AR 54, AR 55                                                                                                                                                                                                                                     |
| ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55                                                               | Material                            |                                                                                                                                                                                                                                                                                                                                                       |
| ESRS E1-7 GHG removals and carbon credits, paragraph 56                                                                    | Material                            | ESRS E1 – Climate change (own operations): E1-7 para. 56 (b)                                                                                                                                                                                                                                                                                          |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66                              | Phase-in (as per ESRS 1 Appendix C) | -                                                                                                                                                                                                                                                                                                                                                     |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)                          | Phase-in (as per ESRS 1 Appendix C) | -                                                                                                                                                                                                                                                                                                                                                     |
| ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)                                       | Phase-in (as per ESRS 1 Appendix C) | -                                                                                                                                                                                                                                                                                                                                                     |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)         | Phase-in (as per ESRS 1 Appendix C) | -                                                                                                                                                                                                                                                                                                                                                     |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69                               | Phase-in (as per ESRS 1 Appendix C) | -                                                                                                                                                                                                                                                                                                                                                     |

| <b>ESRS E2 – Disclosure requirement and related datapoint</b>                                                                                                                 | <b>Materiality</b> | <b>Paragraph number in sustainability report</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------------------------------|
| ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28 | Not material       | -                                                |
| <b>ESRS E3 – Disclosure requirement and related datapoint</b>                                                                                                                 | <b>Materiality</b> | <b>Paragraph number in sustainability report</b> |
| ESRS E3-1 Water and marine resources, paragraph 9                                                                                                                             | Not material       | -                                                |
| ESRS E3-1 Dedicated policy, paragraph 13                                                                                                                                      | Not material       | -                                                |
| ESRS E3-1 Sustainable oceans and seas, paragraph 14                                                                                                                           | Not material       | -                                                |
| ESRS E3-4 Total water recycled and reused, paragraph 28 (c)                                                                                                                   | Not material       | -                                                |
| ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations, paragraph 29                                                                           | Not material       | -                                                |
| <b>ESRS E4 – Disclosure requirement and related datapoint</b>                                                                                                                 | <b>Materiality</b> | <b>Paragraph number in sustainability report</b> |
| ESRS 2 – SBM-3 – E4 paragraph 16 (a) i                                                                                                                                        | Not material       | -                                                |
| ESRS 2 – SBM-3 – E4 paragraph 16 (b)                                                                                                                                          | Not material       | -                                                |
| ESRS 2 – SBM-3 – E4 paragraph 16 (c)                                                                                                                                          | Not material       | -                                                |
| ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)                                                                                                | Not material       | -                                                |
| ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)                                                                                                     | Not material       | -                                                |
| ESRS E4-2 Policies to address deforestation, paragraph 24 (d)                                                                                                                 | Not material       | -                                                |
| <b>ESRS E5 – Disclosure requirement and related datapoint</b>                                                                                                                 | <b>Materiality</b> | <b>Paragraph number in sustainability report</b> |
| ESRS E5-5 Non-recycled waste, paragraph 37 (d)                                                                                                                                | Not material       | -                                                |
| ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39                                                                                                                 | Not material       | -                                                |

| ESRS S1 – Disclosure requirement and related datapoint                                                                                     | Materiality | Paragraph number in sustainability report                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESRS 2 SBM-3 – S1 Risk of incidents of forced labour, paragraph 14 (f)                                                                     | Material    | ESRS 2 SBM-3 “Material impacts, risks and opportunities relating to own workforce and their interaction with strategy and business model (ESRS S1)”, S1 SBM-3, 14 (f) |
| ESRS 2 SBM-3 – S1 Risk of incidents of child labour, paragraph 14 (g)                                                                      | Material    | ESRS 2 SBM-3 “Material impacts, risks and opportunities relating to own workforce and their interaction with strategy and business model (ESRS S1)”, S1 SBM-3, 14 (g) |
| ESRS S1-1 Human rights policy commitments, paragraph 20                                                                                    | Material    | ESRS S1-1 para. 20 (a), (b), (c)                                                                                                                                      |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21 | Material    | ESRS S1-1 para. 21                                                                                                                                                    |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22                                                  | Material    | ESRS S1-1 para. 22                                                                                                                                                    |
| ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23                                                          | Material    | ESRS S1-1 para. 23                                                                                                                                                    |
| ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)                                                                       | Material    | ESRS S1-3 para. 32 (c)                                                                                                                                                |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)                                    | Material    | ESRS S1-14 para. 88 (b) and (c)                                                                                                                                       |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)                                             | Material    | ESRS S1-14 para. 88 (e)                                                                                                                                               |
| ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)                                                                                     | Material    | ESRS S1-16 para. 97 (a)                                                                                                                                               |
| ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)                                                                                       | Material    | ESRS S1-16 para. 97 (b)                                                                                                                                               |
| ESRS S1-17 Incidents of discrimination, paragraph 103 (a)                                                                                  | Material    | ESRS S1-17 para. 103 (a)                                                                                                                                              |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 104 (a)                                        | Material    | ESRS S1-17 para. 104 (a)                                                                                                                                              |



| ESRS S2 – Disclosure requirement and related datapoint                                                                                     | Materiality  | Paragraph number in sustainability report                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)                                    | Material     | ESRS 2 SBM-3 “Material impacts, risks and opportunities relating to workers in the value chain and their interaction with strategy and business model (ESRS S2)”, S2 SBM-3, 11 (b) |
| ESRS S2-1 Human rights policy commitments, paragraph 17                                                                                    | Material     | ESRS S2-1 para. 17 (a), (b), (c)                                                                                                                                                   |
| ESRS S2-1 Policies related to value chain workers, paragraph 18                                                                            | Material     | ESRS S2-1 para. 18                                                                                                                                                                 |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19                                   | Material     | ESRS S2-1 para. 19                                                                                                                                                                 |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19 | Material     | ESRS S2-1 para. 19, ESRS S2-4 para. 32 (c)                                                                                                                                         |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36                             | Material     | ESRS S2-4 para. 36                                                                                                                                                                 |
| ESRS S3 – Disclosure requirement and related datapoint                                                                                     | Materiality  | Paragraph number in sustainability report                                                                                                                                          |
| ESRS S3-1 Human rights policy commitments, paragraph 16                                                                                    | Not material | -                                                                                                                                                                                  |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17                                   | Not material | -                                                                                                                                                                                  |
| ESRS S3-4 Human rights issues and incidents, paragraph 36                                                                                  | Not material | -                                                                                                                                                                                  |
| ESRS S4 – Disclosure requirement and related datapoint                                                                                     | Materiality  | Paragraph number in sustainability report                                                                                                                                          |
| ESRS S4-1 Policies related to consumers and end-users, paragraph 16                                                                        | Material     | ESRS S4-1 para. 16 (a), (b), (c)                                                                                                                                                   |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17                                   | Material     | ESRS S4-1 para. 17                                                                                                                                                                 |
| ESRS S4-4 Human rights issues and incidents, paragraph 35                                                                                  | Material     | ESRS S4-4 para. 35                                                                                                                                                                 |

| ESRS G1 – Disclosure requirement and related datapoint                                   | Materiality | Paragraph number in sustainability report |
|------------------------------------------------------------------------------------------|-------------|-------------------------------------------|
| ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)                 | Material    | ESRS G1-1 para. 10 (b)                    |
| ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)                                 | Material    | ESRS G1-1 para. 10 (d)                    |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a) | Material    | ESRS G1-4 para. 24 (a)                    |
| ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)                | Material    | ESRS G1-4 para. 24 (b)                    |

59. The Deka Group used the “Flowchart for determining disclosures under ESRS” (ESRS 1 Appendix E) to identify material disclosure obligations and information. This process was based on the results of the 2025 CSRD materiality assessment. In addition, the CSRD’s transitional rules provide further guiding principles for identifying the relevant disclosures.

## Environmental information

### Reporting under Article 8 of the Taxonomy Regulation: Taxonomy alignment report 2025

#### Introduction

In order to achieve greenhouse gas neutrality by 2050, the EU Commission has assigned the financial industry a key role in directing capital flows towards sustainable investments and ensuring market transparency. Regulation (EU) 2020/852 (the “Taxonomy Regulation”) created an EU-wide classification system for sustainable economic activities. It examines around 100 economic activities in 16 sectors with regard to their impacts on the climate and environment. The EU taxonomy also contains a catalogue of technical criteria that an economic activity must meet in order to be considered taxonomy-aligned.

The Taxonomy Regulation came into force in July 2020 and initially set out a catalogue of economically sustainable activities relating to the environmental objectives of climate change mitigation and climate change adaptation (environmental objectives 1 and 2). Delegated Regulation (EU) 2022/1214 (delegated act on nuclear and gas) of 9 March 2022 added six new nuclear- and gas-related economic activities to the activities established in the Taxonomy Regulation.

A total of 13 further activities for environmental objectives 1 and 2 were added in June 2023 (Regulation (EU) 2023/2485). These include manufacturing- and aviation-related activities and actions relating to flood risk prevention infrastructure. Also in June 2023, the economic activities and screening criteria for the other environmental objectives (objectives 3 to 6 – sustainable use of water resources, transition to a circular economy, pollution prevention and protection of ecosystems and biodiversity) were published in Regulation (EU) 2023/2486.

The reporting obligations of the various participants in the financial market, including those of banks, are specified in Regulation (EU) 2021/2178. All financial and non-financial undertakings that are required to submit a non-financial statement in accordance with the Accounting Directive 2013/34/EU are required to report under the Taxonomy Regulation.

With effect for reporting periods ending on or after 31 December 2023, institutions are required to report on the taxonomy alignment of their assets and the Green Asset Ratio ("GAR") for environmental objectives 1 and 2. For environmental objectives 3 to 6 and the activities of environmental objectives 1 and 2 added in June 2023, only taxonomy eligibility had to be disclosed previously. As at the current reporting date, taxonomy alignment must now, for the first time, be disclosed in full for all environmental objectives. The reporting obligations for each of the environmental objectives are shown in Figure 53.

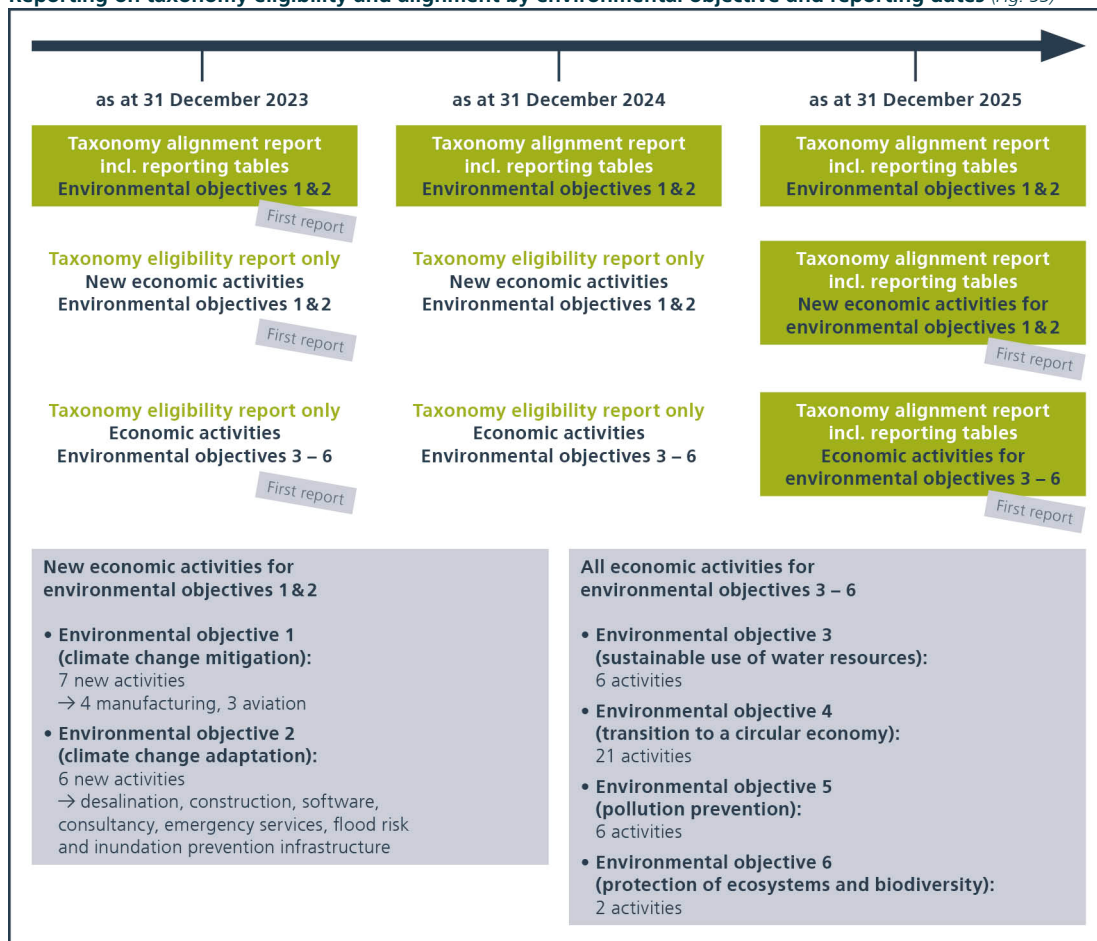
Amendments to the Disclosure Delegated Act simplifying and improving reporting on the Taxonomy Regulation were published in the EU Official Journal on 8 January 2026. As at the current reporting date, the Deka Group already applies the amended rules.

When reading the metrics in the following reporting tables, which are calculated in accordance with the requirements of the Regulation, it is important to bear in mind the Deka Group's integrated business model as the *Wertpapierhaus* of the savings banks, which focuses on the asset management business (see section "Information about the Deka Group" in the Group management report under "Business model as the *Wertpapierhaus* for the savings banks").

The delegated acts (Climate Delegated Act Annexes I and II and Environmental Delegated Act Annexes I to IV) of the Taxonomy Regulation define the taxonomy-eligible economic activities and the framework for possible taxonomy-aligned assets.

An environmentally sustainable (or "taxonomy-aligned") economic activity is an economic activity that fulfils the requirements laid down in Article 3 of the Taxonomy Regulation by

- contributing substantially to one or more of the six environmental objectives (see Figure 53): Article 3 (a) Taxonomy Regulation
- complying with technical screening criteria that have been established by the EU Commission: Article 3 (d) Taxonomy Regulation
- doing no significant harm to any of the environmental objectives (do no significant harm (DNSH) criteria): Article 3 (b) Taxonomy Regulation
- meeting the minimum safeguards, Article 3 (c) Taxonomy Regulation

**Reporting on taxonomy eligibility and alignment by environmental objective and reporting dates** (Fig. 53)

## Quantitative disclosures

### Taxonomy alignment: Templates 0-5 and Green Asset Ratio (GAR)

According to the Taxonomy Regulation, the Green Asset Ratio ("GAR") is the primary key performance indicator for credit institutions. The GAR represents the proportion of exposures to taxonomy-aligned activities in relation to a defined subset of total assets, referred to as "total GAR assets" (= denominator of the GAR).

Prior to the revision of the Disclosure Delegated Acts, the denominator of the GAR was calculated from total assets, excluding exposures to central governments, central banks and supranational issuers as well as trading book exposures. The revised rules have expanded the list of assets that are excluded from the denominator of the GAR. These include derivatives, cash and cash equivalents, on-demand interbank loans and other assets such as goodwill and commodities. Exposures to undertakings that are not subject to sustainability reporting at the company or group level are also excluded, unless these undertakings voluntarily report KPIs in accordance with the Taxonomy Regulation, or the exposures have a specific use of proceeds for which the customer provides the relevant information for the taxonomy assessment.

The revised rules clarify that financial undertakings must also include exposures to special purpose vehicles (SPVs) in the calculation of their KPIs if these SPVs finance undertakings or assets of such undertakings that are subject to mandatory sustainability reporting. This requirement applies both to parent companies that are subject to sustainability reporting and to their subsidiaries. The aim of this provision is to ensure that the KPIs of financial undertakings reflect not only direct exposures, but also indirect exposures (via SPVs) to undertakings subject to reporting requirements or to groups of companies whose parent companies are subject to reporting requirements. Customers established in the EEA and subject to the NFRD were identified by excluding small and medium-sized enterprises.

For the GAR, loans, debt securities and equity instruments to undertakings subject to the NFRD or voluntarily reporting under the Taxonomy Regulation (financial and non-financial undertakings), as well as to households and local authorities (municipalities and local governments, where the use of proceeds is for public housing financing or specialised financing), must first be assessed for taxonomy eligibility and subsequently for taxonomy alignment.

For lending where the use of proceeds is known, taxonomy eligibility and taxonomy alignment are checked and documented using a licensed taxonomy tool. For lending and exposures where the use of proceeds is not known, publicly available data and information from external data providers is used. Exposures for which there is no publicly available taxonomy alignment data as at the reporting date are reported as non-taxonomy-aligned.

The GAR and the composition of the underlying figures are presented in the reporting tables published in conjunction with this sustainability report. Information on taxonomy eligibility and taxonomy alignment must be disclosed on both a turnover basis (showing the proportion of taxonomy-aligned activities in a company's total turnover) and on a CapEx basis (showing the proportion of taxonomy-aligned investments in a company's total investments).

The relevant KPIs are calculated using the regulatory financial reporting on the basis of the regulatory scope of consolidation.

Reporting table 0 is shown below, as it provides an overview of the Deka Group's principal KPIs. The other reporting tables can be found in the appendix to the Group sustainability report. The previous year's figures for reporting tables 1 to 5 are shown in the previous year's report. For templates 6 "KPI on fees and commissions income from services other than lending and asset management" and 7 "KPI Trading book portfolio", the Deka Group has made use of the transitional provisions and does not disclose these templates in this reporting year.

### Template 0 – Summary of KPIs

Reporting table 0 provides a summary of the KPIs that banks are required to disclose pursuant to Article 8 of the Taxonomy Regulation. KPIs which must be disclosed are GAR stock (main KPI) as well as GAR flow (reporting table 4) and the KPIs for financial guarantees and assets under management (reporting table 5).

#### Template 0. Summary of KPIs (based on turnover KPI) to be disclosed by banks under Article 8 of the Taxonomy Regulation (Fig. 54)

| Disclosure reference<br>date/period 31.12.2025 |                                                  | Total exposure to Taxonomy-aligned activities (€m) |             | KPI <sup>(1)</sup><br>(%) | KPI <sup>(2)</sup><br>(%) | % coverage<br>(over total<br>assets) <sup>(3)</sup><br>(%) | non assessed<br>exposures (%<br>of covered<br>assets) <sup>(4)</sup><br>(%) | non assessed<br>exposures (%<br>of covered<br>assets) <sup>(4)</sup><br>(%) |
|------------------------------------------------|--------------------------------------------------|----------------------------------------------------|-------------|---------------------------|---------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                |                                                  | Turnover-<br>based                                 | CapEx-based | Turnover-<br>based        | CapEx-based               |                                                            | Turnover-<br>based                                                          | CapEx-based                                                                 |
|                                                |                                                  |                                                    |             |                           |                           |                                                            |                                                                             |                                                                             |
|                                                | Green asset<br>ratio (GAR)<br>stock              | 2,216.36                                           | 2,521.96    | 7.23%                     | 8.23%                     | 34.98%                                                     | 0.00%                                                                       | 0.00%                                                                       |
| Additional KPIs                                | GAR (flow)                                       | 390.18                                             | 418.45      | 3.99%                     | 4.28%                     | 11.15%                                                     | 0.00%                                                                       | 0.00%                                                                       |
|                                                | Trading book                                     |                                                    |             |                           |                           |                                                            |                                                                             |                                                                             |
|                                                | Financial<br>guarantees                          | 52.65                                              | 52.65       | 0.57%                     | 0.57%                     | 10.62%                                                     | 0.00%                                                                       | 0.00%                                                                       |
|                                                | Assets under<br>management                       | 14,048.31                                          | 19,172.43   | 7.97%                     | 10.88%                    | 201.08%                                                    | 0.00%                                                                       | 0.00%                                                                       |
|                                                | Fees and<br>commissions<br>income <sup>(5)</sup> |                                                    |             |                           |                           |                                                            |                                                                             |                                                                             |

<sup>(1)</sup> based on the Turnover KPI of the counterparty

<sup>(2)</sup> based on the CapEx KPI of the counterparty

<sup>(3)</sup> % of assets covered by the KPI over banks' total assets

<sup>(4)</sup> in accordance with Article 7(8) of this Regulation.

<sup>(5)</sup> fees and commissions income from services other than lending and AuM

Note 1: Across the reporting templates: Crossed-out cells should not be reported.

Note 2: Fees and Commissions (reporting template 6) and Trading Book (reporting template 7) KPIs shall only apply starting 2028.

*Template 0: Previous year's KPIs – Summary of KPIs*

The previous year's KPIs were reported in accordance with the requirements applicable as at 31 December 2024 and are therefore only comparable to the current KPIs to a limited extent; the differences are mainly due to the adjustment of the denominator of the GAR and the inclusion of relevant SPV exposures whose ultimate beneficiary is an undertaking or corporate group subject to the NFRD, or exposures that were included voluntarily. Exposures to undertakings not subject to the NFRD, on-demand interbank loans and other asset categories are no longer included in the GAR denominator.

**Template 0. Summary of KPIs (based on turnover KPI) to be disclosed by banks under Article 8 of the Taxonomy Regulation** (Fig. 55)

|                 |                                           | Total environmentally sustainable assets | KPI <sup>4)</sup> (Turnover) | KPI <sup>5)</sup> (CapEx) | % coverage (over total assets) <sup>3)</sup> | % of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V) | % of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V) |
|-----------------|-------------------------------------------|------------------------------------------|------------------------------|---------------------------|----------------------------------------------|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <b>Main KPI</b> | <b>Green asset ratio (GAR) stock</b>      | <b>0.64%</b>                             | <b>1.54%</b>                 | <b>2.19%</b>              | <b>34.81%</b>                                | <b>32.43%</b>                                                                                            | <b>32.76%</b>                                                                                      |
| Additional KPIs |                                           | Total environmentally sustainable assets | KPI <sup>4)</sup> (Turnover) | KPI <sup>5)</sup> (CapEx) | % coverage (over total assets) <sup>3)</sup> | % of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2. of Annex V) | % of assets excluded from the denominator of the GAR (Article 7 (1)) and Section 1.2.4 of Annex V) |
|                 | GAR (flow)                                | 0.35%                                    | 0.57%                        | 0.78%                     | 15.09%                                       |                                                                                                          |                                                                                                    |
|                 | Trading book <sup>1)</sup>                |                                          |                              |                           |                                              |                                                                                                          |                                                                                                    |
|                 | Financial guarantees                      | 0.60%                                    | 0.60%                        | 0.60%                     |                                              |                                                                                                          |                                                                                                    |
|                 | Assets under management                   | 0.00%                                    | 2.77%                        | 4.02%                     |                                              |                                                                                                          |                                                                                                    |
|                 | Fees and commissions income <sup>2)</sup> |                                          |                              |                           |                                              |                                                                                                          |                                                                                                    |

<sup>1)</sup> For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

<sup>2)</sup> Fees and commissions income from services other than lending and AuM. Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

<sup>3)</sup> % of assets covered by the KPI over banks' total assets

<sup>4)</sup> based on the Turnover KPI of the counterparty

<sup>5)</sup> based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

### Qualitative disclosures

The qualitative disclosures on compliance with the Taxonomy Regulation in the business strategy, in the product design processes and when working with customers and counterparties are described below.

The Deka Group aligns its sustainability strategy with the global challenges of climate change and sustainable development across all ESG dimensions and with the associated political, regulatory, social and customer-related requirements. To comply with regulatory and supervisory requirements relating to ESG, the Deka Group has integrated ESG topics into its organisational structure and processes and defined corresponding responsibilities. New requirements arising from the Taxonomy Regulation are coordinated and implemented within the Deka Group. As part of the annual strategy process, adjustments are made to the business strategy if necessary.

The full implementation of the Taxonomy Regulation is expected to provide enhanced information, which will increase transparency concerning the sustainability of business partners and their activities. The insights obtained from this are continuously incorporated into the further development of the business model.

### ESRS E1 – Climate change (consolidated disclosures of the Deka Group)

The Deka Group recognises the central role of the financial sector in implementing the Paris climate targets and is aiming for net zero emissions by 2050. The Deka Group's business model comprises four business activities (see the presentation of the value chain in accordance with ESRS 2 BP-1 5 (c)). In addition to the consolidated presentation, datapoints on material sustainability matters are disclosed in separate chapters for each business activity. Material impacts, risks and opportunities are documented in ESRS E1-2, MDR-P table "Material impacts, risks and opportunities" and in the general disclosures for ESRS 2 SBM-3.

The chapters in ESRS E1 are structured according to the business activities of the Deka Group:

- ESRS E1 – Climate change (own operations): according to the scope of consolidation of the Deka companies
- ESRS E1 – Climate change (banking business): for balance sheet assets in the banking book, shown separately for financing (lending, including real estate financing, specialised financing and savings bank refinancing) and proprietary investments (financial assets held to maturity)
- ESRS E1 – Climate change (Asset Management Real Estate): by assets under management
- ESRS E1 – Climate change (Asset Management Securities): by assets under management

Differences result from differences in asset classes, business activities and specific monitoring and management approaches for reducing emissions. No standardised Group-wide management of emissions and intensities is in place.

This chapter contains consolidated disclosures for the Deka Group:

- Absolute GHG emissions and targets
- Greenhouse gas intensity based on net revenue
- Transition plans of the Deka Group



**Consolidated disclosures on the Deka Group's absolute GHG emissions and targets**

AR 48. The table entitled "Absolute GHG emissions and targets (excluding assets under management)" contains the Scope 1, Scope 2 and Scope 3.1 to 3.14 emissions from the Group's own operations and the Scope 3.15 emissions of the banking business as combined emissions of the Deka Group. These figures do not include the emissions of the assets under management of the Asset Management Real Estate and Asset Management Securities business divisions; these are reported separately as a total for the Deka Group. The GHG emissions of the Deka Group's business activities amount to:

- Own operations (location-based) 112,438.0 tCO<sub>2</sub>e (previous year: 14,134.6 tCO<sub>2</sub>e) and
- Own operations (market-based) 8,288.0 tCO<sub>2</sub>e (previous year: 9,872.8 tCO<sub>2</sub>e) and
- Banking business 12,155,208.1 tCO<sub>2</sub>e (previous year: 10,432,674.7 tCO<sub>2</sub>e) and
- Asset Management Real Estate 891,850.5 tCO<sub>2</sub>e (previous year: 662,774.4 tCO<sub>2</sub>e) and
- Asset Management Securities 99,783,383.5 tCO<sub>2</sub>e (previous year: 91,929,293.7 tCO<sub>2</sub>e) and for the
- Deka Group total (location-based) 112,842,880.1 tCO<sub>2</sub>e (previous year: 103,038,877.4 tCO<sub>2</sub>e) and
- Deka Group total (market-based) 112,838,730.1 tCO<sub>2</sub>e (previous year: 103,034,615.6 tCO<sub>2</sub>e).

The data is collected in accordance with ESRS E1 for own operations, banking business, Asset Management Real Estate and Asset Management Securities. The greenhouse gas emissions listed for each business activity are not directly comparable due to differences in the business activities and asset classes. For details on changes in greenhouse gas emissions, see Banking business, ESRS E1-6 44, table "Gross GHG emissions" and the accompanying explanations under AR 46 (f), Asset Management Real Estate ESRS E1-6 44, table "Gross GHG emissions" and Asset Management Securities ESRS E1-6 44, table "Gross GHG emissions".

The target values and milestones for 2025, 2030 and 2050 are based on the GHG emissions of the base year 2024, including the associated scope emissions. The disclosures for the Group's own operations (Scope 1 to 3.14 emissions) are provided in accordance with Own operations, ESRS E1-4 34 (a) and (d), and those for the banking business (Scope 3.15 emissions) in accordance with Banking business, ESRS E1-4 34 (a), 34 (c) and 34 (d). As the coverage rate for Scope 3.15 emissions in the base and target years is below 100%, these values are not fully comparable with the actual values in 2025. The column "Annual % target / base year" shows the annual emissions reduction necessary in order to meet the target by 2050.

**Absolute GHG emissions and targets (excluding investment funds) (Fig. 56)**

|                                                                                               | Retrospective      |                     |                     |               | Milestones and target years |                  |                             |
|-----------------------------------------------------------------------------------------------|--------------------|---------------------|---------------------|---------------|-----------------------------|------------------|-----------------------------|
|                                                                                               | Base year          | 2024                | 2025                | % 2025 / 2024 | 2030                        | 2050             | Annual % target / Base year |
| <b>Scope 1 GHG emissions</b>                                                                  |                    |                     |                     |               |                             |                  |                             |
| Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)                                             | 1,475.8            | 1,475.8             | 1,207.1             | 82            | 600.9                       | 0.0              | 3.85%                       |
| Percentage of Scope 1 greenhouse-gas emissions from regulated emission trading schemes (in %) | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| <b>Scope 2 GHG emissions</b>                                                                  |                    |                     |                     |               |                             |                  |                             |
| Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)                              | 6,486.9            | 6,486.9             | 5,514.7             | 85            | 4,624.9                     | 0.0              | 3.85%                       |
| Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)                                | 2,225.1            | 2,225.1             | 1,364.7             | 61            | 1,586.4                     | 0.0              | 3.85%                       |
| <b>Significant scope 3 GHG emissions</b>                                                      |                    |                     |                     |               |                             |                  |                             |
| Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)                            | 7,657,501.6        | 10,438,846.6        | 12,160,924.3        | 116           | 5,209,004.6                 | 134,771.6        | 3.78%                       |
| 1 Purchased goods and services                                                                | 1,323.1            | 1,323.1             | 1,007.5             | 76            | 726.6                       | 0.0              | 3.85%                       |
| [Optional sub-category: Cloud computing and data centre services]                             | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| 2 Capital goods                                                                               | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| 3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)                     | 18.2               | 18.2                | 10.0                | 55            | 18.2                        | 0.0              | 3.85%                       |
| 4 Upstream transportation and distribution                                                    | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| 5 Waste generated in operations                                                               | 92.1               | 92.1                | 39.2                | 43            | 68.4                        | 0.0              | 3.85%                       |
| 6 Business traveling                                                                          | 3,253.3            | 3,253.3             | 2,991.2             | 92            | 1,917.9                     | 0.0              | 3.85%                       |
| 7 Employee commuting                                                                          | 1,485.2            | 1,485.2             | 1,668.3             | 112           | 998.3                       | 0.0              | 3.85%                       |
| 8 Upstream leased assets                                                                      | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| 9 Downstream transportation                                                                   | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| 10 Processing of sold products                                                                | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| 11 Use of sold products                                                                       | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| 12 End-of-life treatment of sold products                                                     | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| 13 Downstream leased assets                                                                   | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| 14 Franchises                                                                                 | –                  | –                   | –                   | N/A           | –                           | –                | –                           |
| 15 Investments                                                                                | 7,651,329.7        | 10,432,674.7        | 12,155,208.1        | 117           | 5,205,275.2                 | 134,771.6        | 3.78%                       |
| <b>Total GHG emissions</b>                                                                    |                    |                     |                     |               |                             |                  |                             |
| <b>Total GHG emissions (location- based) (tCO<sub>2</sub>eq)</b>                              | <b>7,665,464.3</b> | <b>10,446,809.3</b> | <b>12,167,646.1</b> | <b>116</b>    | <b>5,214,230.4</b>          | <b>134,771.6</b> | <b>3.78%</b>                |
| <b>Total GHG emissions (market-based) (tCO<sub>2</sub>eq)</b>                                 | <b>7,661,202.5</b> | <b>10,442,547.5</b> | <b>12,163,496.1</b> | <b>116</b>    | <b>5,211,191.9</b>          | <b>134,771.6</b> | <b>3.78%</b>                |

**Consolidated disclosures on greenhouse gas intensity based on net revenue**

53, 54, 55, AR 53, AR 54, AR 55. The table “Greenhouse gas intensity based on net revenue of the Deka Group (including investment funds)” shows the metric for greenhouse gas intensity based on the consolidated net revenue. This revenue consists of interest income, commission income and other operating income (see “Notes” in the consolidated financial statements under “Net interest income”, “Net commission income” and “Other operating profit”).

The total GHG emissions shown in the tables include the Scope 1, 2 and 3.1 to 3.14 emissions of the Group’s own operations and the Scope 3.15 emissions of the banking business (see AR 48, table “Absolute GHG emissions and targets [excluding investment funds]”), as well as the emissions of the Asset Management Real Estate (see Asset Management Real Estate ESRS E1-6 44, table “Gross GHG emissions”) and Asset Management Securities business divisions (see Asset Management Securities ESRS E1-6 44, table “Gross GHG emissions”). Group emissions, including investment funds, are also indicated in the running text under AR 48.

Total GHG emissions are presented in metric tonnes of CO<sub>2</sub>e according to the market-based and location-based method relative to net revenue in euros.

**Greenhouse gas intensity based on net revenue of the Deka Group (including investment funds) (Fig. 57)**

|                                                         | Net revenue<br>used to<br>calculate GHG<br>intensity<br>(in € million) | Total GHG<br>emissions<br>(in t CO <sub>2</sub> e) | Total GHG<br>emissions per<br>net revenue<br>(t CO <sub>2</sub> e/€m) | Net revenue<br>used to<br>calculate<br>GHG intensity<br>(in € million) | Total GHG<br>emissions<br>(in t CO <sub>2</sub> e) | Total GHG<br>emissions per<br>net revenue<br>(t CO <sub>2</sub> e/€m) |
|---------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------|
|                                                         | 2025                                                                   |                                                    |                                                                       | 2024                                                                   |                                                    |                                                                       |
| Total GHG emissions (location-based)<br>per net revenue | 6,021.4                                                                | 112,842,880.1                                      | 18,740.5                                                              | 6,313.5                                                                | 103,038,877.4                                      | 16,320.4                                                              |
| Total GHG emissions (market-based)<br>per net revenue   |                                                                        | 112,838,730.1                                      | 18,739.8                                                              |                                                                        | 103,034,615.6                                      | 16,319.7                                                              |

### Separate disclosure of individual transition plans for the business activities due to structural differences

14. To meet the net-zero target and reduce greenhouse gas emissions, the Deka Group has prepared transition plans setting out specific actions, (interim) targets and underlying methodologies for all business divisions. A brief overview follows; the topic is explained in more detail in the following chapters.

#### Brief overview of the Deka Group's transition plans (Fig. 58)

| No. | Criteria                                                           | Own operations                                                                                                                                                                                                                        | Banking business                                                                                                     | Asset Management<br>Real Estate                                                                                                       | Asset Management<br>Securities                                                                                                               |
|-----|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Commitment external communication                                  | 1.5 degree net-zero strategy 2050                                                                                                                                                                                                     | 1.5 degree (real estate: < 2.0 degree) net-zero strategy 2050                                                        | < 2.0 degree climate neutrality 2050                                                                                                  | 1.5 degree net-zero strategy 2050                                                                                                            |
| 2   | Sectoral targets                                                   | No                                                                                                                                                                                                                                    | Yes                                                                                                                  | Yes                                                                                                                                   | No                                                                                                                                           |
| 3   | Time horizon for milestones                                        | 2030, 2045 ("low GHG"), 2050                                                                                                                                                                                                          | 2030, 2050                                                                                                           | 2030, 2050                                                                                                                            | 2030, 2050                                                                                                                                   |
| 4   | Strategic approach                                                 | Consideration of and dependency on external drivers (e.g. district heating and air travel)                                                                                                                                            | Sector-based decarbonisation pathways: IEA, CRREM, Poseidon Principles, corporate targets                            | CRREM sector-based decarbonisation pathway, PAI thresholds                                                                            | Portfolio approach, IEA Net Zero Emissions by 2050 Scenario, AOA Target Setting Protocol, exclusions, PAI thresholds, product strategy       |
| 5   | Separate external commitments                                      | Savings banks climate and severability commitment, UN PRI, CDP                                                                                                                                                                        | Poseidon Principles, UN PRI                                                                                          | UN PRI                                                                                                                                | NZAM, UN PRI                                                                                                                                 |
| 6   | Differences in transition plan: Decarbonisation levers and actions | Yes, own decarbonisation levers and actions (including electrification of company car fleet)                                                                                                                                          | Yes, decarbonisation levers and actions specific to the business division (including focus on GHG-intensive sectors) | Yes, decarbonisation levers and actions specific to the business division (e.g. various technical measures relating to the buildings) | Yes, decarbonisation levers and actions specific to the business division (notably management of net-zero target attainment and stewardship) |
| 7   | Assumptions used to define targets                                 | Several variables depending on driver (e.g. decarbonisation of electricity supplier / district heating)                                                                                                                               | Sector-specific assumptions for the current seven sectors of the banking book                                        | Targets for real estate (direct) funds                                                                                                | WACI target for self-managed mutual funds                                                                                                    |
| 8   | Escalation / management processes                                  | Including the monitoring process within the environmental management system                                                                                                                                                           | Different thresholds and escalation bodies                                                                           | Different thresholds and escalation bodies (trustees)                                                                                 | Control via CO <sub>2</sub> dashboard, escalation process within the framework of stewardship and in accordance with ESG governance          |
| 9   | Structural differences                                             | Due to the diversity of scientifically substantiated company-specific GHG emissions targets, approaches to operationalisation and responsibilities for managing GHG emissions, the various transition plans are disclosed separately. |                                                                                                                      |                                                                                                                                       |                                                                                                                                              |

**ESRS E1 – Climate change (own operations)****E1-1 – Transition plan for climate change mitigation**

16 (a) The transition plan for climate change mitigation in the Deka Group's own operations aims to limit global warming to “well below” 2°C in accordance with the Paris Agreement and to strive to limit it to 1.5°C. By 2045, the aim is to achieve low-carbon operations, having reduced emissions to around 7% of the 2024 level. By 2050, residual emissions should be fully offset through neutralisation. The reduction of over 90% of CO<sub>2</sub>e emissions by 2045 is based on the International Energy Agency's (IEA) 1.5°C scenarios. For details of the GHG reduction targets, see ESRS E1-4 (especially 44, table “Absolute GHG emission reduction targets”). The transition plan was developed in 2024 with the climate strategy. The targets are reviewed annually and adjusted as needed. No target adjustments were made in the reporting year.

16 (b) The core elements of the transition plan are the identified decarbonisation levers and the corresponding actions. The Deka Group has published an annual environmental report since 2009. Since it was certified under the Eco-Management and Audit Scheme (EMAS) including DIN EN ISO 14001, the Deka Group has published an environmental statement. Significant manageable CO<sub>2</sub>e drivers have been identified and classified as decarbonisation levers. However, not all gross emissions can be eliminated in this way. Starting in 2045, unavoidable CO<sub>2</sub>e emissions are to be offset with removal credits from removal projects. Removal projects use various methods for extracting CO<sub>2</sub> from the atmosphere and storing it permanently.

The decarbonisation levers include:

- Electricity
- District heating
- Vehicle fleet
- Air travel
- Paper
- Commuters
- Data centres
- Unavoidable CO<sub>2</sub>e emissions

Actions have been developed for these levers that involve the entire value chain; in some cases, the effect only becomes apparent over a longer time horizon. Together, these form the Board of Management's KPI 2 for the management of climate and environmental risks. For details, see ESRS E1-3 (especially 29 (a), (b), table “Decarbonisation levers and actions”).

16 (h) The content of the transition plan was developed in 2024 and integrated into the business strategy from 2025. Targets, actions and progress are documented, including in the EMAS environmental statement.

16 (i) The transition plan was approved by the Board of Management on 29 October 2024 and acknowledged by the Administrative Board on 5 December 2024.

16 (j) In the reporting period, the following improvements were achieved, and the transition plan was implemented:

- 1,584.8 tCO<sub>2</sub>e reduction in total emissions compared with the previous year (significant emission drivers: 1,499.3 tCO<sub>2</sub>e / less significant emission drivers: 85.5 tCO<sub>2</sub>e).
- In 2025, the actual value fell 339 tCO<sub>2</sub>e short of the expected reduction, although the reduction that was achieved – around 16% compared to the base year – is in line with the IEA's 1.5°C global pathway. Adjustments to the decarbonisation levers are not necessary.
- As a result of the engagement with suppliers and service providers in the form of regular dialogue, it was possible to improve data quality, thereby improving calculation accuracy (data centres: 270.7 tCO<sub>2</sub>e reduction; district heating: 547.47 tCO<sub>2</sub>e reduction).
- The implementation of the Company Car Policy resulted in a 449.5 tCO<sub>2</sub>e reduction.
- The relocation to the FOUR office building at the Frankfurt location, which has now been completed, enabled an 870.1 tCO<sub>2</sub>e reduction (district heating: 227.8 tCO<sub>2</sub>e; electricity: 642.2 tCO<sub>2</sub>e) in 2025.
- Air travel emissions were reduced by 66.6 tCO<sub>2</sub>e despite an increase in the number of employees.
- Electricity consumption, including electric vehicle charging, was reduced by a total of 85.2 tCO<sub>2</sub>e. In the reporting year, 531 tCO<sub>2</sub>e were attributable to electricity for buildings and 237.2 tCO<sub>2</sub>e to electricity for EV charging.
- Overall, there was an increase in emissions from business travel and particularly commuting due to the rise in the number of employees and the lower work-from-home rate. No additional actions are currently planned, but future changes will be addressed as part of the management process.

## E1-2 – Policies related to climate change mitigation

**Minimum disclosure requirement – Policies MDR-P – Policies adopted to manage material sustainability matters** (Fig. 59)

| <b>Policies</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Company Car Policy (formerly: Car Policy)<br>2. Travel Policy<br>3. "Environmental Management" directive<br>4. Business strategy of the Deka Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Key contents</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| re: 1. The Company Car Policy includes provisions for the purchase of company cars.<br>re: 2. The Travel Policy sets out guiding principles for business travel and gives priority to sustainable means of transport in the Deka Group.<br>re: 3. The "Environmental Management" directive governs the responsibilities and duties relating to the management of an environmental management system.<br>re: 4. As an element of the business strategy, the climate strategy establishes guiding principles and targets that apply throughout the Group.                                                                                                                                                                                                                                                                    |
| <b>General objectives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| re: 1. Principles for the allocation of company cars.<br>re: 2. Rules for business travel arrangements.<br>re: 3. To ensure a functioning environmental management system with the aim of continuously reducing the environmental impacts of the Deka Group's own operations.<br>re: 4. To promote sustainable, climate-friendly business practices.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Material impacts, risks and opportunities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 1. Among other objectives, the Company Car Policy lays the foundation for systematically converting the company car fleet from vehicles with combustion engines to electric vehicles.<br>re: 2. The Travel Policy establishes rules for the use of modes of transport and prioritises sustainability considerations.<br>re: 3. The "Environmental Management" directive governs the collection of operational environmental data, including building energy demand, operation of data centres, commuter and work-from-home rates and business travel in order to calculate consumption values and emissions (Scopes 1, 2 and 3.1 to 3.14).<br>re: 4. Integrating the concept of sustainability into the business strategy underscores the Deka Group's corporate responsibility for supporting global climate targets. |
| <b>Monitoring process</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| re: 1. to 3. Adherence to the policies is ensured by means of mandatory internal and external audits (EMAS and DIN EN ISO 14001). These examine whether the actions have contributed to reducing the Deka Group's negative environmental impacts.<br>re: 4. The Deka Group's Board of Management reviews the strategy system at least once a year (and also as needed) to ensure that it is consistent, complete, sustainable and up to date. A systematic strategy and planning process exists for this purpose, in which the Board of Management is supported by the coordinating corporate centres, namely Strategy & HR, Credit Risk Management and Risk Control, and by Finance, as part of medium-term planning.                                                                                                     |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| re: 1. The scope of the Company Car Policy does not extend to all Deka Group employees in Germany and abroad and may differ due to local circumstances.<br>re: 2. The rules governing travel expenses are binding for all Deka Group employees, except in foreign locations where local rules apply.<br>re: 3. The directive applies to the locations in Germany. The calculation of the carbon footprint also draws on data from foreign locations within the scope of consolidation.<br>re: 4. The business strategy applies to the entire Deka Group and therefore covers all geographies and customer groups. |
| <b>Responsible organisational level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 1. to 4. In advance of the regular monitoring audits, Operational ESG Management supports the DekaBank Board of Management in preparing an environmental management review for the Deka Group documenting the internal audit results. The DekaBank Board of Management is responsible for the business strategy.                                                                                                                                                                                                                                                                                              |
| <b>Reference to third-party standards or initiatives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| re: 1. to 4. EMAS and DIN EN ISO 14001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Consideration of stakeholders' interests</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. to 4. The policies listed here take into consideration the interests of employees and, indirectly, of nature as a silent stakeholder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Availability of the policies to stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| re: 1. to 4. All employees have access to the policies via the Deka Group's internal process portal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Cross-reference to other topical ESRs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| re: 1. to 4. In addition to climate change mitigation, the policies named above also address social topics in the form of guidelines for employees.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Scope limitations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| re: 1. Deka Group Company Car Policy (EU-wide)<br>re: 2. Travel Policy: Deka Group<br>re: 3. The EMAS certification covers the buildings used by the Deka Group in Frankfurt/Main, Leipzig, Düsseldorf, Munich, Berlin and Hamburg<br>re: 4. Deka Group                                                                                                                                                                                                                                                                                                                                                           |

24. In the Group's own operations, material IROs related to climate change mitigation and climate change adaptation are addressed by policies. The Company Car Policy reduces emissions from the vehicle fleet by prioritising the leasing of electric vehicles; internal combustion vehicles are only used in exceptional cases. The Travel Policy gives preference to public transport and recommends replacing domestic flights with rail travel. To implement its environmental guidelines, the Deka Group has used an environmental management system certified in accordance with DIN EN ISO 14001 since 2009 and, due to legal requirements, also in accordance with EMAS since the 2025 financial year. The first mandatory EMAS environmental statement was published for the 2024 financial year.

25 (a) The Deka Group's policies and business strategy address aspects of climate change mitigation and guide the transformation within the Group's own operations. They help to address climate-related risks and reduce the use of fossil fuels. The Company Car Policy and the Travel Policy encourage more climate-friendly business travel. The consumption of electricity and heat is also reduced.

25 (b) The policies address aspects of climate change adaptation by helping the Group adapt its own activities to changing environmental conditions and by supporting service providers and suppliers in their own transformation.

25 (c) Energy efficiency is a core element of the policies. Actions such as resource-efficient energy consumption, the purchase of green electricity and the use of energy-saving technologies increase efficiency.

25 (d) The Commitment of the German Savings Banks on Climate Friendly and Sustainable Business (*Selbstverpflichtung deutscher Sparkassen für klimafreundliches und nachhaltiges Wirtschaften*) calls for the use of renewable and environmentally friendly energy on the basis of environmental and economic considerations. Beyond this, there are no specific renewable energy use policies in place; however, since 2019 the electricity that the Deka Group has purchased in Germany has been exclusively green electricity.

25 (e) There are no specific policies governing other aspects.

### E1-3 – Actions and resources in relation to climate change policies

#### Minimum disclosure requirement – Actions MDR-A – Actions and resources in relation to material sustainability matters (Fig. 60)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1. Engaging with service providers and suppliers to reduce emissions from purchased services and goods<br>2. Relocating to more energy-efficient buildings<br>3. Purchasing low-emissions district heating<br>4. Purchasing green electricity (with a lower emission factor)<br>5. Promoting the electrification of the company car fleet<br>6. Incentives for using public transport<br>7. Expanding innovative, technology-supported methods of work<br>8. Centralised management of paper demand, taking all relevant sustainability criteria into account<br>9. Reporting on internal paper consumption, including offering advice on digitalisation of paper-based processes<br>10. Use of carbon credits from removal projects to neutralise residual emissions |
| <b>Outcome / contribution of key actions in the reporting year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| re: 1. to 10. The disclosures under 29 (a) and (b) show the results in the reporting year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Outcome / contribution of key future actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. to 10. The table under 29 (a) and (b) entitled “Decarbonisation levers and actions” lists anticipated and achieved contributions of these.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Scope</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| re: 1. to 10. The scope of the CO <sub>2</sub> e emissions from the Deka Group’s own operations for which actions have been established is explained in chapter ESRS E1-4 34 (b).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Time horizon</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. to 10. The table under 29 (a) and (b) entitled “Decarbonisation levers and actions” specifies the planned time horizons for the actions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Mitigation measures</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| re: 1. to 10. No direct harm occurred in the reporting year, so no direct actions were taken.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Progress</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| re: 1. to 10. The disclosures under 29 (a) and (b) report on the implementation progress of these.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Type of resources applied in the reporting year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| re: 1. to 10. In the reporting year, resources from the organisational units’ regular budgets were used for the actions. No additional budget was required, so no separate resources were allocated to the actions. Additional budget can be requested as needed via the usual approval process.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Type of resources planned for the future</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| re: 1. to 10. The actions are implemented using the regular budgets of the relevant organisational units. The Board of Management decides on the allocation of resources where these are necessary for implementing actions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

29 (a), 29 (b) Actions to reduce emissions are presented individually below to make clear which savings correspond to which action. The numbering corresponds to that of table “Decarbonisation levers and actions”.

- Engaging with service providers and suppliers:  
The Deka Group works with service providers and suppliers to reduce emissions along the value chain in connection with topics such as electricity, district heating, air travel, commuting and data centres. The aim is to identify potential for reduction actions such as using sustainable aviation fuel for business travel. Expected savings: around 3,170 tCO<sub>2</sub>e (total for the period 2024–2045).  
The first regular dialogue formats have been established focusing on data quality and transformation efforts. A reduction of 818.2 tCO<sub>2</sub>e was achieved in 2025. Efforts to continue and expand this reduction are planned for 2026 and following years.



2. Relocating to more energy-efficient buildings:  
All employees in Frankfurt were relocated to energy-efficient premises (city centre [FOUR] and Frankfurt-Niederrad [LS13]) by the end of 2024. Expected savings: around 135 tCO<sub>2</sub>e (total for the period 2024–2045). The relocation – and thus also the corresponding action – was completed at the end of 2024, leading to an emissions reduction of 870 tCO<sub>2</sub>e in 2025 (642.2 tCO<sub>2</sub>e for electricity, 227.8 tCO<sub>2</sub>e for district heating).
3. Purchase of low-emissions district heating:  
A special rate was agreed for the Frankfurt locations, and there are plans to extend it to other locations. Expected savings: around 600 tCO<sub>2</sub>e (total for the period 2024–2045).  
No further reduction in emissions was possible in 2025 because existing contracts for low-emission district heating are still in effect. New or supplementary contracts are being evaluated and concluded with a focus on technological progress and transformation efforts.
4. Purchasing green electricity:  
The Deka Group has a special tariff and is working with energy suppliers to achieve further reductions. Expected savings: around 400 tCO<sub>2</sub>e (total for the period 2024–2045).  
No further reduction in emissions was possible in 2025 because the existing green electricity contracts are still in effect. Future electricity supply contracts will be systematically evaluated and concluded according to their emissions reduction potential.
5. Electrification of the company car fleet:  
It is planned that the fleet will be fully converted to electric vehicles by 2035, supported from 2025 onwards by the new Company Car Policy. Expected savings: around 2,500 tCO<sub>2</sub>e (total for the period 2024–2035).  
The expansion of electrification produced an emissions reduction of 449.5 tCO<sub>2</sub>e in the reporting year. The Company Car Policy is continuously being refined in line with more stringent sustainability requirements.
6. Promotion of public transport:  
Employees receive a subsidised “Deutschlandticket” rail pass. Expected savings: around 150 tCO<sub>2</sub>e (total for the period 2024–2045).  
This action is currently at the planning stage. The rising number of employees and falling work-from-home rate led to higher emissions in the reporting year for the emissions driver “Commuters”.
7. Innovative methods of work:  
Expanding remote work should reduce business travel, especially air travel. Expected savings: around 750 tCO<sub>2</sub>e (total for the period 2024–2045).
8. Reducing paper consumption:  
Centralised management and the use of recycled paper are expected to reduce paper consumption. Expected savings: around 250 tCO<sub>2</sub>e (total for the period 2024–2045).  
Optimising paper consumption and increasing recycling rates reduced emissions by 25.5 tCO<sub>2</sub>e. Further awareness-raising activities and digitalisation of processes are currently being implemented.
9. Advising on digitalisation:  
Consistent internal reporting and advising on digital processes help to reduce paper consumption. Expected savings: around 100 tCO<sub>2</sub>e (total for the period 2024–2045).  
Active monthly reporting and an advisory approach have been established and are being continuously expanded. This led to a 17 tCO<sub>2</sub>e reduction.
10. Use of removal credits:  
Starting in 2045, carbon credits are to be used to neutralise residual emissions (around 7% of the baseline). Anticipated neutralisation: around 640 tCO<sub>2</sub>e in order to achieve net zero by 2050. There was no offsetting of emissions in 2025.

**Decarbonisation levers and actions** (Fig. 61)

| Decarbo-<br>nisation-<br>levers | Action                                                                                                                                                                                                             | Time horizon | Scope of the action                          | Expected / achieved<br>results / GHG<br>emission reduction<br>(in tCO <sub>2</sub> e) of<br>the actions |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Electricity                     | 1. Engagement with service providers and suppliers to reduce emissions from purchased services and goods                                                                                                           | 2024-2045    | Electricity consumption of the Deka Group    | Expected savings: 300 (of which savings achieved by 2025: 0)                                            |
|                                 | 2. Relocation to more energy-efficient buildings                                                                                                                                                                   | 2024         | around 4000 employees at the Frankfurt site  | Expected savings: 65 (of which savings achieved by 2025: 642.3)                                         |
|                                 | 4. Purchasing green electricity (with a lower emission factor)                                                                                                                                                     | 2024-2045    | Electricity consumption of the Deka Group    | Expected savings: 400 (of which savings achieved by 2025: 0)                                            |
| District heating                | 1. Engagement with service providers and suppliers to reduce emissions from purchased services and goods                                                                                                           | 2024-2045    | District heating purchased by the Deka Group | Expected savings: 570 (of which savings achieved by 2025: 547.2)                                        |
|                                 | 2. Relocation to more energy-efficient buildings                                                                                                                                                                   | 2024         | around 4000 employees at the Frankfurt site  | Expected savings: 70 (of which savings achieved by 2025: 227.8)                                         |
|                                 | 3. Purchase of low-emissions district heating                                                                                                                                                                      | 2024-2045    | District heating purchased by the Deka Group | Expected savings: 600 (of which savings achieved by 2025: 0)                                            |
| Vehicle fleet                   | 5. Eliminating the option of ordering hybrid vehicles, requiring fully electric vehicles to be ordered and electrifying the company car fleet; using incentives for switching from combustion to electric vehicles | 2024-2035    | Deka Group vehicle fleet                     | Expected savings: 2500 (of which savings achieved by 2025: 449.5)                                       |
|                                 | 6. Incentives for using public transport                                                                                                                                                                           | 2024-2045    | Deka Group vehicle fleet                     | Expected savings: 150 (of which savings achieved by 2025: 0)                                            |
| Air travel                      | 1. Engagement with service providers and suppliers to reduce emissions from purchased services and goods                                                                                                           | 2024-2045    | Deka Group air travel                        | Expected savings: 750 (of which savings achieved by 2025: 0)                                            |
|                                 | 7. Expansion of innovative, technology-supported methods of work                                                                                                                                                   | 2024-2045    | Deka Group air travel                        | Expected savings: 750 (of which savings achieved by 2025: 66.6)                                         |

| Decarbo-<br>nisation-<br>levers  | Action                                                                                                                                 | Time horizon | Scope of the action                                             | Expected / achieved<br>results / GHG<br>emission reduction<br>(in tCO <sub>2</sub> e) of<br>the actions |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Paper                            | 8. Centralised management of paper demand, taking all relevant sustainability criteria into account (e.g. switching to recycled paper) | 2024-2045    | Paper use in the Deka Group                                     | Expected savings: 250<br>(of which savings achieved by 2025: 25.5)                                      |
|                                  | 9. Reporting on internal paper consumption, including offering advice on digitalisation of paper-based processes                       | 2024-2045    | Paper use in the Deka Group                                     | Expected savings: 100<br>(of which savings achieved by 2025: 17)                                        |
| Commuters                        | 1. Engagement with service providers and suppliers to reduce emissions from purchased services and goods                               | 2024-2045    | Commuting in the Deka Group                                     | Expected savings: 650<br>(of which savings achieved by 2025: 0)                                         |
|                                  | 6. Incentives for using public transport                                                                                               | 2024-2045    | Commuting in the Deka Group                                     | Expected savings: 500<br>(of which savings achieved by 2025: 0)                                         |
| Data centres                     | 1. Engagement with service providers and suppliers to reduce emissions from purchased services and goods                               | 2024-2045    | Electricity consumption associated with Deka Group data centres | Expected savings: 900<br>(of which savings achieved by 2025: 270.7)                                     |
| Neutral-<br>isation act-<br>ions | 10. Use of removal certificates                                                                                                        | 2045-2050    | Residual emissions                                              | Expected savings: 640<br>(of which savings achieved by 2025: 0)                                         |

#### E1-4 – Targets related to climate change mitigation and adaptation

##### Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets (Fig. 62)

|                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Specifying the target (general)</b>                                                                                                                                                                                                                                       |
| The Deka Group intends to implement a low-emission model for its own operations by 2045, with emissions totalling at most 10% of the 2024 figure. Starting in 2045, it plans to use carbon credits from removal projects for residual emissions to achieve net zero by 2050. |
| <b>Relationship between target and policy</b>                                                                                                                                                                                                                                |
| The policies do not set any specific targets, but, through their requirements, they support the attainment of the targets listed here. For further information about the policies, see ESRS E1-2.                                                                            |
| <b>Target type and level</b>                                                                                                                                                                                                                                                 |
| The targets are absolute and are measured in tCO <sub>2</sub> e.                                                                                                                                                                                                             |
| <b>Scope</b>                                                                                                                                                                                                                                                                 |
| The above-mentioned targets relate to the Deka Group's upstream and internal value chain (see ESRS 2 BP-1 5 (c)).                                                                                                                                                            |
| <b>Baseline value and base year</b>                                                                                                                                                                                                                                          |
| The choice of the base year and baseline value used are explained in the text section below.                                                                                                                                                                                 |
| <b>Time period and interim targets</b>                                                                                                                                                                                                                                       |
| The target is set for 2050, with interim targets in 2030, 2035, 2040 and 2045.                                                                                                                                                                                               |
| <b>Methodology and assumptions</b>                                                                                                                                                                                                                                           |
| The targets were set using information from the main suppliers and service providers, especially their transition plans. The assumptions made are explained in detail below.                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Use of scientific evidence</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| The GHG emission reduction targets were reviewed on the basis of the IEA's NZE2050 scenario and fall within the IEA parameters. Therefore, they are considered to be science-based.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Involvement of stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| No stakeholders were involved.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Progress and monitoring</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| As part of its environmental reporting to its Board of Management, the Deka Group reviews the effectiveness of the actions taken to meet its targets at least once a year using a GHG dashboard which reports the metrics for its own operations twice a year. Deviations from targets and corresponding mitigation measures are identified through the escalation process and presented to the Board of Management for a decision. In addition, internal and external environmental management audits are carried out and policies are introduced to systematically reduce the emissions of the Group's own operations. |

33. The decarbonisation levers described in ESRS E1-1 16 (b) support the GHG reduction targets and address the climate-related IROs identified in the CSRD materiality assessment. The actions described in ESRS E1-3 table MDR-A "Actions" are aimed at continuously reducing emissions in the Group's own operations. They focus on the positive effects of the switch to electric vehicles, the purchase of low-emissions district heating and the relocation to more energy-efficient buildings (LS 13 and FOUR). They also address the negative impacts of business travel, especially air travel.

34 (a), 34 (d) The table entitled "Absolute GHG emission reduction targets" shows the targets measured in absolute tCO<sub>2</sub>e in five-year increments up to 2050 compared to the base year 2024. The market-based approach is used for the Scope 2 emissions listed there.

**Absolute GHG emission reduction targets** (Fig. 63)

|                                       | Base year | Intensity GHG emission reduction targets |         |         |         |       |      |
|---------------------------------------|-----------|------------------------------------------|---------|---------|---------|-------|------|
|                                       | 2024      | 2025                                     | 2030    | 2035    | 2040    | 2045  | 2050 |
| Scope 1                               | 1,475.8   | 731.8                                    | 600.9   | 78.7    | 78.7    | 74.7  | 0.0  |
| Thereof Scope 1 material              | 1,412.4   | 670.8                                    | 539.9   | 20.7    | 20.7    | 20.7  | 0.0  |
| Scope 2                               | 2,225.1   | 2,090.5                                  | 1,586.4 | 906.3   | 231.8   | 224.4 | 0.0  |
| Scope 3 (3.1 – 3.14)                  | 6,171.9   | 5,126.7                                  | 3,729.4 | 2,181.7 | 1,142.0 | 333.4 | 0.0  |
| Thereof Scope 3 (3.1 – 3.14) material | 5,435.0   | 4,422.0                                  | 3,185.7 | 1,799.0 | 920.2   | 272.6 | 0.0  |

34 (b); AR 24. The decarbonisation levers set out in ESRS E1-1 16 (b) and ESRS E1-3 29 (a) and (b) are based on the GHG inventory (see Consolidated disclosures of the Deka Group, AR 48, table "Absolute GHG emissions and targets [excluding special asset pools]" in the introductory section of ESRS E1) and cover around 91% of the CO<sub>2</sub>e emissions. The main drivers are electricity, district heating, air travel, the vehicle fleet, commuting, data centres and paper. The remaining 9% is attributable to drivers that are less significant for CO<sub>2</sub>e emissions, as well as drivers that are very difficult to manage, such as home office use, backup diesel, fossil fuels, drinking water, waste, refrigerant loss, employees' vehicles (for business travel) and rail transport. GHG development is monitored throughout the year, and mitigation measures are taken as needed. The market-based approach is used for the Scope 2 emissions listed under 34 (a) (also see the consolidated disclosures of the Deka Group, AR 48, table "Absolute GHG emissions and targets [excluding special asset pools]" in the introductory section of ESRS E1 – Climate change).

34 (c) In the first report prepared in accordance with the CSRD, GHG reduction targets were harmonised and interim targets set for 2030 and 2045. The base year is 2024 with 9,872.8 tCO<sub>2</sub>e (9,072.5 tCO<sub>2</sub>e covered by decarbonisation levers and 800.3 tCO<sub>2</sub>e not). Prior to the base year, between 2019 and 2023, the relocation to more energy-efficient buildings succeeded in reducing emissions by around 25%.

AR 25 (a) The base year 2024 is regarded as representative because the emissions values over the previous four years showed only minor fluctuations.

34 (e) The Deka Group is pursuing the 1.5°C target in accordance with the IEA's NZE2050 scenario. The reduction targets take account of the transition plans of key service providers, such as Lufthansa (long-distance flights) and Mainova (green district heating, coal phase-out by 2026, switch to hydrogen). It is assumed that, as of 2035 at the latest, the vehicle fleet will generate no emissions from internal combustion vehicles. Other forecasts are based on assumptions about the decarbonisation of electricity generation, the expansion of renewable energies, a decrease in paper consumption due to recycled paper use and efficiency improvements in data centres achieved through more economical hardware, optimised ventilation and the virtualisation of servers and storage.

AR 26, AR 28. GHG emission reduction pathways for Scopes 1–3.14 are shown for 2030 and 2050 compared with the base year 2024. Scope 3.15 emissions are not part of the Deka Group's own operations, but are instead allocated to its business activities. The table entitled "GHG emission reduction pathways" shows the pathways starting from the base year 2024 for 2030 and 2050 (underlying data: 34 (a) and (d), table "Absolute GHG emission reduction targets").

#### GHG emission reduction pathways (Fig. 64)

| GHG emission reduction pathways in line with the targets, taking 2024 as base year |      |       |
|------------------------------------------------------------------------------------|------|-------|
|                                                                                    | 2030 | 2050  |
| Scope 1                                                                            | –59% | –100% |
| Scope 2                                                                            | –29% | –100% |
| Scope 3 (3.1 – 3.14)                                                               | –40% | –100% |

34 (f) The table "Contribution of decarbonisation levers to achievement of targets" shows the identified decarbonisation levers and their quantitative contribution to achievement of the GHG reduction targets.

#### Contribution of decarbonisation levers to achievement of targets (Fig. 65)

| Decarbonisation levers                  | Estimated contribution in metric tonnes of CO <sub>2</sub> eq (between 2024 and 2050) |         |                      |
|-----------------------------------------|---------------------------------------------------------------------------------------|---------|----------------------|
|                                         | Scope 1                                                                               | Scope 2 | Scope 3 (3.1 – 3.14) |
| Electricity                             | -                                                                                     | 765.0   | -                    |
| District heating                        | -                                                                                     | 1,240.0 | -                    |
| Vehicle fleet                           | 1,563.5                                                                               | -       | 1,086.5              |
| Air travel                              | -                                                                                     | -       | 1,500.0              |
| Paper                                   | -                                                                                     | -       | 350.0                |
| Computers                               | -                                                                                     | -       | 1,150.0              |
| Data centres                            | -                                                                                     | -       | 900.0                |
| Unavoidable CO <sub>2</sub> e emissions | 75.0                                                                                  | 225.0   | 340.0                |

The Deka Group has identified eight decarbonisation levers that offer technical solutions for reducing the remaining emissions. They address the eight significant emissions sources with specific actions. For residual emissions, which will total around 7% of base year emissions once all the actions have been implemented in accordance with the transition plan by 2045, it is planned to use carbon credits from removal projects.

AR 30 (c) A diverse range of climate scenarios were not considered.

## E1-5 – Energy consumption and mix

### Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters

(Fig. 66)

| Metrics                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total energy consumption in MWh by energy source                                                                                                                                                                                                                                                                                       |
| Methodology, assumptions and limitations                                                                                                                                                                                                                                                                                               |
| Actual energy consumption data is available for the Frankfurt and Luxembourg locations, and the emissions are calculated on that basis. For other German and international locations, the emissions were extrapolated according to the number of square metres or, for leased workspaces abroad, according to the number of employees. |

|                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>External validation</b>                                                                                                                                                                                                           |
| All disclosures have been prepared with the utmost care and have undergone multiple levels of internal quality assurance and validation processes to ensure their correctness and reliability without further external verification. |
| <b>Categorisation and description</b>                                                                                                                                                                                                |
| See 37 (a), (b) and (c), table "Total energy consumption & energy mix".                                                                                                                                                              |

37 (a), 37 (b), 37 (c) Table "Total energy consumption and energy mix" shows the total energy consumption of the Deka Group. It is broken down into fossil-based, nuclear and renewable energy. The share of renewable energy is broken down by fuel type, purchased or acquired renewable energy and self-generated renewable energy.

**Total energy consumption and energy mix** (Fig. 67)

|                                                                                   | 31 Dec 2025              |               | 31 Dec 2024              |               |
|-----------------------------------------------------------------------------------|--------------------------|---------------|--------------------------|---------------|
|                                                                                   | Total consumption in MWh | Percentage    | Total consumption in MWh | Percentage    |
| Total fossil energy consumption                                                   | 2,841.3                  | 21.9%         | 4,751.7                  | 28.4%         |
| Consumption from nuclear sources                                                  | 16.2                     | 0.1%          | 42.0                     | 0.3%          |
| Total renewable energy consumption                                                | 10,116.6                 | 78.0%         | 11,951.5                 | 71.4%         |
| thereof fuel consumption for renewable sources                                    | 0.0                      | 0.0%          | 0.0                      | 0.0%          |
| thereof consumption of purchased or acquired electricity, heat, steam and cooling | 10,116.5                 | 78.0%         | 11,951.4                 | 71.4%         |
| thereof consumption of self-generated renewable energy                            | 0.1                      | 0.0%          | 0.1                      | 0.0%          |
| <b>Total energy consumption (MWh)</b>                                             | <b>12,974.1</b>          | <b>100.0%</b> | <b>16,745.2</b>          | <b>100.0%</b> |

**E1-6 – Gross Scope 1, 2, 3 and total GHG emissions**

**Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters**

(Fig. 68)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metrics</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Scope 1, Scope 2 and Scope 3.1 to 3.14 emissions in the base year (2024), in the current reporting year (2025) and for 2030 and 2050 in tCO <sub>2</sub> e.<br>For Scope 3.15 emissions, see Banking business, ESRS E1-6 44, table "2025 gross emissions by sector and counterparty".                                                                                                                                                                         |
| <b>Methodology, assumptions and limitations</b>                                                                                                                                                                                                                                                                                                                                                                                                               |
| Actual CO <sub>2</sub> emissions were calculated using an established ESG emissions metrics tool. Gross Scope 1, Scope 2 and Scopes 3.1, 3.3, 3.5, 3.6 and 3.7 emissions are given for the Deka Group's own operations. The other Scope 3 emissions are not relevant for its own operations (for detailed information, see ESRS E1-6 AR 39 (b) and (c); for the target values see ESRS E1-4 34 (a) and (d), table "Absolute GHG emission reduction targets"). |
| <b>External validation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| The disclosures have been prepared with the utmost care, subjected to multiple levels of internal quality assurance and validation and checked for plausibility by an external service provider.                                                                                                                                                                                                                                                              |
| <b>Categorisation and description</b>                                                                                                                                                                                                                                                                                                                                                                                                                         |
| See Consolidated disclosures of the Deka Group, AR 48, table "Absolute GHG emissions and targets (excluding special asset pools)" and Consolidated disclosures of the Deka Group, AR 53 (b), table "Greenhouse gas intensity based on net revenue of the Deka Group (including special asset pools)" in the introductory section of ESRS E1 – Climate change.                                                                                                 |

44, 48 (a), AR 45 (d), 51, 52 (a), 52 (b) Gross Scope 1, Scope 2 and Scopes 3.1 to 3.14 emissions are shown for 2025 for the Deka Group's own operations. Additional disclosures, for example on financed emissions, can be found under Consolidated disclosures of the Deka Group, AR 48, table "Absolute GHG emissions and targets (excluding special asset pools)" in the introductory section of ESRS E1 – Climate change (consolidated disclosures of the Deka Group). The market-based approach is used for the Scope 2 emissions (see Consolidated disclosures of the Deka Group, AR 48, table "Absolute GHG emissions and targets [excluding special asset pools]").

#### Absolute GHG emissions (Fig. 69)

|                                       | 2025    | 2024    |
|---------------------------------------|---------|---------|
| Scope 1                               | 1,207.1 | 1,475.8 |
| Thereof Scope 1 material              | 1,179.9 | 1,412.4 |
| Scope 2                               | 1,364.7 | 2,225.1 |
| Scope 3                               | 5,716.2 | 6,171.9 |
| Thereof Scope 3 (3.1 – 3.14) material | 5,029.0 | 5,435.0 |

AR 39 (b), AR 39 (c) The GHG emissions were calculated using a corporate GHG accounting tool commonly used in the financial sector. It implements the industry-standard metrics/indicators and offers a schematic approach to applying the Greenhouse Gas Protocol standard for Scopes 1, 2 and 3.1 to 3.14 emissions. The emission factors were provided by suppliers, taken from the ESG tool database or determined through in-house research (e.g. EEA, IEA). Care was taken to ensure timeliness, availability and accuracy. Where specific values for 2025 were not available, the closest possible values were used.

#### Approach and assumptions for emissions drivers:

- Air travel: Based on kilometres of air travel, divided into long-haul versus short-haul (< 500 km).
- Road travel: Based on direct petrol and diesel consumption.
- Rail travel: Based on kilometre information from a service provider.
- Paper consumption: Recorded by category (printing shops, writing paper, envelopes, copy paper), divided into recycled paper and virgin fibre paper. The data is based on supplier orders.
- Drinking water: Direct meter readings or extrapolation using a per-capita factor; German emission factors were used for foreign locations.
- Waste generation: Determined on the basis of information provided by the waste disposal companies or extrapolation from waste collections and average weights. To calculate waste volumes at locations where waste allocation is not possible, a per-capita factor was used.
- Commuting: Broken down according to data from the German Federal Statistical Office, adjusted to the Deka Group's circumstances (for example, parking availability).
- Data centres: Electricity consumption was multiplied by the power usage effectiveness factor and calculated using emission factors for green electricity or the German national electricity mix. Missing values were estimated.
- Electricity consumption: Direct meter readings or calculations based on shares of leased space; local emission factors or location-based factors from the ESG tool were used.
- Heat consumption: Calculated in the same way as electricity consumption.
- Scope 2 emissions: Energy suppliers' market-based factors were used where available. For foreign locations, location-based factors were used.
- Refrigerant loss: The data is based on the maintenance companies' logs.
- Backup diesel: Fuel consumption was extrapolated from hours of operation.
- Employee vehicles: Business travel using private vehicles was captured through travel expense reports.

The Deka Group's GHG inventory is prepared in accordance with the recommendations of the Greenhouse Gas Protocol. Emissions are reported in GHG equivalents using a tool for corporate GHG accounting. In addition to CO<sub>2</sub>, six other greenhouse gases covered by the Kyoto Protocol were included: methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF<sub>6</sub>) and nitrogen trifluoride (NF<sub>3</sub>).

The emission reduction targets for 2025, 2030 and 2050 are documented in ESRS E1-4 34 (a), (d), table "Absolute GHG emissions and targets". No forecasts were made for location-based Scope 2 emissions, because the planning is based on market-based emissions.

45 (a), 45 (b), 45 (c), 45 (d), AR 43 (c), AR 45 (e), AR 46 (j)

- Scope 1 emissions: No emissions trading system. The main source is consumption of fossil fuels by the vehicle fleet. Reduction is possible through a higher proportion of electric vehicles. Information on biogenic CO<sub>2</sub> emissions was not available.
- Scope 2 emissions: Arise from electricity and district heating generation; no emissions trading system for these either. Reduction is possible through lower building consumption. Information on biogenic CO<sub>2</sub> emissions was not available.
- Scope 3 emissions (3.1–3.14): The main sources are business travel and the vehicle fleet's consumption of fossil fuels. Reduction is possible through a reduction in travel and airlines' own climate targets. Information on biogenic CO<sub>2</sub> emissions was not available.

46. Because DekaBank and its subsidiaries make joint use of buildings, it is not possible to separate their emissions.

48 (b) Scope 1 emissions are not subject to a regulated emission trading system.

49 (a), 49 (b)

- 2025: Gross location-based Scope 2 GHG emissions: 5,514.7 tCO<sub>2</sub>e (2024: 6,486.9 tCO<sub>2</sub>e).
- 2025: Gross market-based Scope 2 GHG emissions: 1,364.7 tCO<sub>2</sub>e (2024: 2,225.1 tCO<sub>2</sub>e).

AR 46 (g) The share of primary data for Scope 1, 2 and 3.1–3.14 emissions is 59.2% (2024: 51.7%).

50 (a), 50 (b), AR 46 (h) It is not possible to disaggregate DekaBank's emissions from those of its subsidiaries. They make use of the same buildings and resources; recording a detailed breakdown of fuel consumption would require disproportionate effort.

AR 46 (i) Significant Scope 3 emissions (3.1–3.14) were identified through significance analysis:

- Purchased goods and services
- Fuel- and energy-related activities
- Waste generated
- Business travel
- Employee commuting.

Other categories had no significant effect on total emissions, or no reliable data was available.



**E1-7 – GHG removals and GHG mitigation projects financed through carbon credits****Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters**

(Fig. 70)

|                                                                                                      |
|------------------------------------------------------------------------------------------------------|
| <b>Metrics</b>                                                                                       |
| Offset CO <sub>2</sub> emissions, in tCO <sub>2</sub> e                                              |
| <b>Methodology, assumptions and limitations</b>                                                      |
| Not applicable, as this is done using purchased carbon credits and not via the Group's own projects. |
| <b>External validation</b>                                                                           |
| The carbon credits are backed up by quality standards.                                               |
| <b>Categorisation and description</b>                                                                |
| The categorisation and description of the methods used are described in the following text.          |

56 (b) Since 2020, the Deka Group has fully offset unavoidable CO<sub>2</sub> emissions from its own operations through carbon credits from selected international projects.

57 (b), AR 61. The climate change mitigation projects underlying the credits meet high quality standards and contribute to at least one of the United Nations' 17 Sustainable Development Goals (SDGs). Such projects are preferentially implemented in countries of the Global South. Independent experts review the quality and additionality of the projects, the calculation of offset emissions, and the uniqueness and permanence of allocation.

59 (a), 59 (b) For 2025, 8,288 tCO<sub>2</sub>e were offset using carbon credits. These will be cancelled in the central registry in Q2 2026. For the 2024 reporting year, 9,872.8 tCO<sub>2</sub>e were offset through carbon credits in Q2 2025 and cancelled in the central registry in Q2 2025.

AR 62 (a) 0% of the cancelled carbon credits relate to removal projects and 100% to reduction projects (previous year: 0% to removal projects and 100% to reduction projects).

AR 62 (c) The cancelled carbon credits are distributed among the following quality standards: 45% Gold Standard, 55% Verified Carbon Standard (VCS). In 2024, the distribution of projects was 30% to Gold Standard and 70% to VCS.

AR 62 (d) 0% of the cancelled carbon credits relate to projects in the EU (previous year: 0%).

AR 62 (e) 0% of the cancelled carbon credits qualify as adjustments under Article 6 of the Paris Agreement (previous year: 0%).

**ESRS E1 – Climate change (banking business)****E1-1 – Transition plan for climate change mitigation**

16 (a) A transition plan for DekaBank's GHG-intensive sectors was created in 2024. It covers financing and proprietary investments in the banking book and is presented under ESRS E1-4 34 (a), (c) and (d) in the tables "Absolute GHG emission reduction targets" and "Physical intensities of GHG emission reduction targets".

**Financing and proprietary investments**

DekaBank's targets for GHG-intensive sectors are based on the 2015 Paris Agreement. The sectors identified were electricity, fossil fuels (coal, oil and natural gas), automotive (including trucks and passenger cars), aviation, marine transport, chemical products, iron and steel production, coke and metal production, cement, clinker and lime production and real estate and housing.

DekaBank's portfolio of financing and proprietary investments subject to GHG management currently includes companies from the following sectors: electricity, fossil fuels, automotive, aviation, marine transport (financing only), chemical products (proprietary investments only) and real estate and housing.

In most sectors, DekaBank's climate targets are based on the IEA's Net Zero Emissions by 2050 scenario (IEA-NZE2050). For marine transport, the Poseidon Principles apply, following the "striving trajectory", based on the targets of the International Maritime Organisation (IMO). In the real estate and housing sector, the CRREM 2°C decarbonisation pathway is taken as a basis.

The sector-specific GHG reduction targets are linked to the business strategy, as well as to targets specific to the business divisions. The aim is to achieve a balance between income, opportunities, risks and GHG reduction targets. These targets are reviewed annually and adjusted as needed. DekaBank's business strategy supports attainment of these targets (see tables "Absolute GHG emission reduction targets" and "Physical intensities of GHG emission reduction targets" under ESRS E1-4 34 (a), (c) and (d) and table "GHG emission reduction pathways" under ESRS E1-4 AR 26, AR 28).

### **Financing**

DekaBank offers financing solutions to support the transition to a lower-carbon economy. It supports companies that are transforming their business models in line with the Paris Agreement.

To meet targets, it uses existing financing segments. The selection and technical standard of the properties and projects are crucial. Technological change in the real economy and the financing of state-of-the-art properties/projects and technologies are key drivers for reducing GHG emissions. Looking ahead, DekaBank is planning to selectively pursue new business in hydrogen projects and financing for advanced technologies such as sustainable fuel and carbon capture and storage where viable market structures exist that match the Bank's risk appetite.

### **Proprietary investments**

ESG factors are taken into account through the sustainability filter before every investment decision. The sustainability filter is based on the UN Global Compact and includes exclusion criteria for issuers relating to the environment, armaments, human rights and corruption in accordance with the negative list of the credit risk strategy. Where available, the GHG reduction targets of the investee companies are factored into the investment decision. No further prioritisation of investment segments is carried out to ensure risk diversification and regulatory compliance.

16 (b) The key components of the transition plan are the identified decarbonisation levers and actions, which differ for financing and proprietary investments. They comprise the categories "Sectors", "Processes" and "Counterparties/issuers" (see ESRS E1-3 29 (a), (b) and ESRS E1-4 34 (b)).

### **Financing and proprietary investments**

For financing, the main lever for decarbonisation lies in new financing business. Due to the short average maturities of the transactions in the portfolio, in its new business DekaBank finances properties, projects and companies that work with the latest technology and thus contribute to decarbonisation and achievement of targets.

For proprietary investments, the focus is also on new investments. Short maturities mean that reinvestments can be used at maturity to meet the targets of the reduction pathway.

#### *Decarbonisation lever "Focus on GHG-intensive sectors":*

- Simulations for lending and investment decisions: Ad hoc simulations are used to determine the influence on target attainment and possible impacts on earnings.
- Lowering of revenue limits in the coal sector: More stringent limits have applied since 1 January 2025. Companies that generate > 15% of their revenue from coal mining (2024: 30%) or > 25% from coal-fired power generation (2024: 40%) are not investable according to the negative list.

As an exception, financing may be provided if:

- a comprehensible climate strategy exists for phasing out coal-fired power generation and
- the financing helps to meet these targets, i.e. is transformation financing.

- Financing: Continuously expanding financing in sectors that are currently GHG-intensive to support the transformation to a lower-emissions future.
- Financing: Implementing a sector-specific Climate Aligned Credit Framework for sustainable financing and transformation financing, including corresponding screening processes.
- Proprietary investments: The sustainability contribution of bonds with a short residual term to maturity is reviewed in order to take portfolio alignment into account for reinvestment.

*Decarbonisation lever "Incorporating climate factors into processes":*

- ESG assessment using ESG scores when setting, increasing or extending limits, consideration of GHG emissions and physical intensities in the decision papers and screening based on the positive and negative list.
- Replacing internal ESG scorecards in 2025 with external ESG scores with additional quantitative datapoints such as GHG emissions, water consumption and waste.
- Establishing a process for annual or ad hoc monitoring of the portfolio with regard to current emissions and achievement of the set GHG emission reduction targets.
- Semi-annual or ad hoc monitoring at portfolio level, including GHG-intensive existing business, to analyse deviations and determine countermeasures.
- Proprietary investments: Applying the sustainability filter before every investment decision. Physical intensities and absolute emissions are considered with a view to target attainment.

*Decarbonisation lever "Detailed examination of business partners":*

- Screening every issuer/borrower against the positive and negative lists in the decision papers.
- Financing: Focusing on new business with transformation-related properties or projects and products that incorporate technical progress.

16 (d) In the transition plan, DekaBank considers potentially locked-in GHG emissions in the financing and proprietary investments portfolio. These are defined as financed emissions.

The Deka Group has developed a climate strategy. Relevant sectors have been identified for financing and proprietary investments. These sectors are aligned with decarbonisation pathways up to 2050, such as the IEA's NZE2050 scenario (see 16 (a)). It is assumed that the GHG emission reduction targets are not in jeopardy in the long term and that there are no transition risks up to 2050. Furthermore, there are no exposures, or no significant exposures, with maturities beyond 2050.

16 (g) The banking business is subject to the EU Paris-aligned Benchmarks in accordance with Regulation (EU) 2020/1818 of 17 July 2020, as its revenue exceeds the thresholds specified in Article 12 (1)(d)–(g).

16 (h) The direction of the climate strategy and the sector-specific GHG emission reduction targets for the GHG-intensive sectors are rooted in the business strategy. The aim is to promote lower-emissions financing and proprietary investments to support the transition to a low-emissions economy.

The contents of the transition plan and the management activities are integrated into the governance framework. Lending and investment decisions take GHG emissions, physical intensities and GHG metrics into account. Progress towards the GHG reduction targets is regularly reviewed in the medium and long-term planning.

16 (i) DekaBank's initial transition plan was accepted by the full Board of Management on 29 October 2024. It was approved by the Administrative Board on 5 December 2024. The methodological change described in AR 25 (b) resulted in an adjustment of the target pathway for the chemicals sector. The Board of Management approved the new target pathway and methodology on 2 September 2025.

16 (j) The progress made by the banking business in implementing the transition plan demonstrates that a significant reduction in emissions will only be possible over time, because the decarbonisation levers focus on new business. The GHG reduction will be slow in the early years (a flat curve), while the majority of the reductions will be implemented in later years, closer to the target year. This leads to a steeper decline in emissions towards the end of the period, so GHG reductions will not be visible until then.

## E1-2 – Policies related to climate change mitigation and adaptation

### Minimum disclosure requirement – Policies MDR-P – Policies adopted to manage material sustainability matters (Fig. 71)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Policies</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1. Business strategy of the Deka Group in accordance with the Minimum Requirements for Risk Management ( <i>Mindestanforderungen an das Risikomanagement</i> , MaRisk) and the Minimum Requirements for Risk Management of Capital Management Companies ( <i>Mindestanforderungen an das Risikomanagement von Kapitalverwaltungsgesellschaften</i> , KAMaRisk), including the positive list<br>2. Credit risk strategy of the Deka Group, including the negative list                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Key contents</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| re: 1. The business strategy comprises the Group strategy, the sales, business division and functional strategies, and Group steering and Group structure, including the climate strategy (see ESRS 2 SBM-1 40 (g)). The climate strategy defines the business divisions' strategic framework. The positive list specifies areas in which the financing portfolio is increasingly focussed on climate change mitigation (see ESRS 2 SBM-1 40 (g) Banking business).<br>re: 2. The credit risk strategy is derived from the business strategy and the overarching risk strategy and uses the negative list to define the framework for all transactions with counterparty risks, taking environmental matters into account (see ESRS 2 SBM-1 40 (g) Banking business). It excludes investments made by the investment funds, which are subject to their own guidelines. |
| <b>General objectives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| re: 1. The Deka Group's business strategy defines the business policy objectives and provides the business divisions with guiding principles for their market positioning based on the positive list.<br>re: 2. The credit risk strategy forms the basis for all transactions involving counterparty risk and, through the negative list, establishes the framework for climate-friendly and environmentally friendly practices.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Material impacts, risks and opportunities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| re: 1. The positive list of the business strategy focuses on investment areas with positive impacts and opportunities in which the Deka Group would like to become more active.<br>re: 2. The negative list of the credit risk strategy generally excludes transactions associated with high climate and environmental risks. In addition, segment-specific risk determinants and minimum standards in the credit risk strategy limit climate and environmental risks.                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Monitoring process</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| re: 1. and 2. The Deka Group carries out a structured annual process to update all strategies, including the credit risk strategy. This process is systematically supported by the Strategy & HR, Credit Risk Management and Risk Controlling corporate centres and is closely linked to the medium-term planning. The strategies are also reviewed and adjusted throughout the year as needed. The guidelines of the credit risk strategy are key elements of the lending and limit setting process.                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Scope of application</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| re: 1. and 2. The business strategy applies to the entire Deka Group; the credit risk strategy applies to all business divisions and departments of the Deka Group in all geographical regions, as well as their customer groups.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Responsible organisational level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| re: 1. and 2. The Board of Management of the Deka Group.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reference to third-party standards or initiatives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| re: 1. The business strategy takes the following into account: <ul style="list-style-type: none"> <li>• Commitment of the German Savings Banks on Climate-Friendly and Sustainable Business</li> <li>• Poseidon Principles</li> <li>• NZAM</li> <li>• CRREM</li> </ul> re: 2. The credit risk strategy takes the following into account: <ul style="list-style-type: none"> <li>• Core labour standards of the International Labour Organisation</li> <li>• UN Global Compact</li> <li>• OECD Guidelines for Multinational Enterprises</li> <li>• Inspection reports by an expert accredited by the United Nations Framework Convention on Climate Change (UNFCCC) demonstrating compliance with the recommendations of the World Commission on Dams</li> <li>• Equator Principles</li> </ul> |
| <b>Consideration of stakeholders' interests</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| The policies named here take nature into account indirectly as a silent stakeholder.<br>re: 1. and 2. The strategies are submitted to and discussed with the Administrative Board at least once a year.<br>re: 2. Recommendations from non-governmental organisations and sustainability rating agencies on environmental and social matters are taken into account.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Availability of the policies to stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 1. and 2. The business strategy, including the positive list, and the credit risk strategy, including the negative list, are accessible to all Deka Group employees via the internal Process Portal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

24. DekaBank can realise opportunities for its business model by providing financial support for innovative climate projects and industries. These transaction types are embedded in the positive list as part of the strategy. Financial risks in connection with climate change mitigation and adaptation are monitored and managed using ESG management tools (see ESRs 2 SBM-1 40 (g) Banking business).

25 (a) The business and credit risk strategy, including the positive and negative lists, address climate change mitigation and serve as guiding principles to support customers through the transformation. These policies effectively address climate-related risks. The positive list sets out the investment areas in which DekaBank aims to increase its activity, for example by financing projects for supporting renewable energies and modernising production facilities to reduce GHG emissions. The negative list of the credit risk strategy generally excludes transactions that pose significant environmental risks (see Positive/negative list, ESRs 2 SBM-1 40 (g) Banking business). Segment-specific risk determinants and minimum standards also help to limit climate and environmental risks. Selected metrics are used to manage climate and environmental risks.

25 (b) The Deka Group's business and credit risk strategy (including the positive and negative list) address climate change adaptation. They help the Deka Group to adapt its own activities to new environmental conditions and support customers through the transformation.

25 (c) The business strategy, including the positive list, focuses on energy efficiency. It emphasises greater financing of green buildings that have a net-zero operational energy balance (zero-energy buildings). At the same time, the negative list of the credit risk strategy excludes certain transactions. As a result, it does not actively promote energy efficiency and renewable energies (see positive/negative list, ESRs 2 SBM-1 40 (g) Banking business).

25 (d) The business strategy supports the use of renewable energies. The aim is to promote electricity production from renewable energies, as well as transport and storage technologies for such energies, through financing and investments.

### E1-3 – Actions and resources in relation to climate change policies

#### Minimum disclosure requirement – Actions MDR-A – Actions and resources in relation to material sustainability matters (Fig. 72)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>The following numbering relates to 29 (a), (b), table “Actions for financing and proprietary investments”.</p> <p>Financing and proprietary investments:</p> <ol style="list-style-type: none"> <li>1. ESG assessment using ESG scores, consideration of GHG emissions and physical intensities in the decision papers and screening based on the positive and negative lists. Applying the sustainability filter in proprietary investments before every investment decision.</li> <li>2. Replacing the internal ESG scorecards with external ESG scores.</li> <li>3. Establishing a process to monitor GHG emission reduction targets and existing GHG-intensive business.</li> <li>4. Expanding the escalation processes for deviations from the decarbonisation pathway and determining countermeasures.</li> <li>5. Regular monitoring of GHG-intensive existing business.</li> <li>6. Lowering revenue limits for financing and companies in the coal sector (exceptions: financing with plausible climate strategies for coal phase-out and transformation financing).</li> <li>7. Lending and investment decisions can use simulation-based estimates of possible GHG emissions.</li> <li>8. Screening against the positive and negative list when setting, increasing or extending limits.</li> </ol> <p>Financing:</p> <ol style="list-style-type: none"> <li>9. to 14. Focus on GHG-intensive sectors.</li> <li>15. Implementing a sector-specific Climate Aligned Credit Framework for sustainable financing and transformation financing, including corresponding screening processes.</li> <li>16. Focusing on transformation-related property and product characteristics and technical progress.</li> </ol> |
| <b>Outcome / contribution of key actions in the reporting year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| re: 1. to 16. In the reporting year, quantifiable GHG reductions could not yet be achieved through the actions already initiated, as these are supporting actions not producing any GHG reductions of their own. The other decarbonisation levers are related to new business and will thus only generate quantifiable GHG reductions over time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Outcome / contribution of key future actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| re: 1. to 16. For the disclosure on the outcome/contribution, see 29 (a), (b), table “Actions for financing and proprietary investments”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Scope</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. to 16. The actions relate to DekaBank’s financing and proprietary investment portfolio in the following sectors: electricity, fossil fuels (coal, oil and gas), automotive (including trucks and passenger cars), aviation, maritime transport (only financing), chemical products (only proprietary investments) and real estate and housing. As a general rule, they cover the emissions along the value chain of the financed assets/projects or companies in accordance with the GHG Protocol. Exceptions to this are the maritime transport, real estate and housing and the automotive and aviation sectors, for which only use-phase or operational emissions are taken into account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Time horizon</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| re: 1. to 16. For information on the time horizon, see 29 (a), (b), table “Actions for financing and proprietary investments”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Mitigation measures</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| re: 1. to 16. No direct harm occurred in the reporting year, so no mitigation measures were necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Progress</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>The observation period since the actions were first implemented has been too short to enable a robust analysis at this time. In addition, the defined actions are partly influenced by developments in the real economy, and complex interactions exist among the individual actions. These factors lead to considerable uncertainty, which precludes a well-founded assessment of the progress towards meeting the defined targets at this point in time.</p> <p>Actions 2 to 4 and 6 above were successfully implemented in 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Type of resources applied in the reporting year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| re: 1. to 16. The implementation of the actions does not entail any significant additional costs. Therefore, no indirect economically detrimental impacts are currently anticipated as a result of the application of the decarbonisation levers and the resulting actions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

29 (a), 29 (b) The following tables show DekaBank's most important climate-related actions for financing and proprietary investments, sorted by decarbonisation levers. They include both actions implemented in the reporting year and planned actions and relate to Scope 3.15 emissions. The actions are divided into "Climate change mitigation" and "Climate change adaptation".

As implementation does not entail any significant additional costs, no disclosure of such costs is necessary. No resources (CapEx & OpEx) were deployed in the reporting year, nor is any such resource deployment anticipated in the future.

**Actions for financing and proprietary investments** (Fig. 73)

| Action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Time horizon          | Expected / achieved results / (physical) GHG reduction of the actions                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------|
| <b>Decarbonisation lever: Incorporating climate factors into processes (cross-portfolio)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |                                                                                                                |
| 1. ESG assessment using ESG scores when setting, increasing or extending limits. Applying the sustainability filter for proprietary investments before every investment decision. Including physical intensities and absolute emissions in the decision papers.                                                                                                                                                                                                                                                                     | Commenced and ongoing | Action in support of the lever "Focusing on GHG-intensive sectors", not producing any GHG reduction of its own |
| 2. Replacing internal ESG scorecards with external ESG scores with additional quantitative datapoints such as GHG emissions, water consumption and waste.                                                                                                                                                                                                                                                                                                                                                                           | Implemented in 2025   | Action in support of the lever "Focusing on GHG-intensive sectors", not producing any GHG reduction of its own |
| 3. Establishing a process for annual/ad hoc monitoring of the entire portfolio with regard to current emissions and achievement of the GHG emission reduction targets set.                                                                                                                                                                                                                                                                                                                                                          | Implemented in 2025   | Action in support of the lever "Focusing on GHG-intensive sectors", not producing any GHG reduction of its own |
| 4. Establishing/expanding the escalation processes for deviations from the decarbonisation pathway and determining countermeasures.                                                                                                                                                                                                                                                                                                                                                                                                 | Implemented in 2025   | Action in support of the lever "Focusing on GHG-intensive sectors", not producing any GHG reduction of its own |
| <b>Decarbonisation lever: Focusing on greenhouse-gas-intensive sectors (cross-portfolio)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |                                                                                                                |
| 5. Regular monitoring of GHG-intensive existing business. Financing/bonds with short residual terms to maturity can be reviewed in terms of their contribution to meeting sustainability climate targets, as the reinvestment dates fall within the short-term planning horizon. For reinvestment decisions, portfolio alignment is considered, taking into account internal Bank requirements such as sustainable management of income and risks.                                                                                  | Commenced and ongoing | Action in support of the lever "Focusing on GHG-intensive sectors", not producing any GHG reduction of its own |
| 6. Revenue limits for financing or undertakings in the coal sector have been reduced: Transactions that generate more than 15% of their revenue from coal mining (2024: 30%) and/or more than 25% of their revenue from coal-fired power generation (2024: 40%) are now excluded and have been incorporated into the negative list. Exceptions exist for financing if plausible climate strategies exist for phasing out coal-fired power generation or if the financing helps to meet these targets, i.e. is transition financing. | Implemented in 2025   | Action in support of the lever "Focusing on GHG-intensive sectors", not producing any GHG reduction of its own |
| 7. Lending/investment decisions for new business can be supported by simulations, especially for large transactions, for climate-relevant companies or in medium-term planning. The simulation assesses the effect on the reduction pathway and analyses GHG emissions and their impacts on sector-specific targets. The results inform the lending/investment decision, including the assessment of possible loss of earnings if financing/investment opportunities are not pursued due to climate targets.                        | Commenced and ongoing | Action in support of the lever "Focusing on GHG-intensive sectors", not producing any GHG reduction of its own |

| Action                                                                                                                                                                                                              | Time horizon                       | Expected / achieved results / (physical) GHG reduction of the actions                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------------------|
| <b>Decarbonisation lever: Detailed examination of business partners (cross-portfolio)</b>                                                                                                                           |                                    |                                                                                                                        |
| 8. Screening when setting, increasing or extending limits using the positive and negative list.                                                                                                                     | Commenced and ongoing              | Action in support of the lever "Detailed examination of business partners", not producing any GHG reduction of its own |
| <b>Decarbonisation lever: Focusing on GHG-intensive sectors (financing)</b>                                                                                                                                         |                                    |                                                                                                                        |
| 9. Cross-sectoral: Continually expanding financing activities that support customers in their transformation towards a lower-GHG future (e.g. using ESG-linked debt) and ensuring agility through short loan terms. | Commenced and ongoing              | Action in support of the lever "Focusing on GHG-intensive sectors", not producing any GHG reduction of its own         |
| 10. Financing lower-emissions buildings.                                                                                                                                                                            | Commenced and ongoing              | -50% compared to the base year 2024 by 2030 in the real estate portfolio                                               |
| 11. Transformation financing for undertakings in the fossil fuel sector, and exclusion of dedicated GHG-intensive transactions.                                                                                     | Commenced and ongoing              | -45% compared to the base year 2024 by 2030 in the fossil fuels portfolio                                              |
| 12. Financing lower-emissions ships.                                                                                                                                                                                | Commenced and ongoing              | -49% compared to the base year 2024 by 2030 in the shipping portfolio                                                  |
| 13. Financing lower-emissions aircraft.                                                                                                                                                                             | Commenced and ongoing              | -29% compared to the base year 2024 by 2030 in the aviation portfolio                                                  |
| 14. Financing lower-emissions electricity generation e.g. using renewable energies.                                                                                                                                 | Commenced and ongoing              | -23% compared to the base year 2024 by 2030 in the electricity portfolio                                               |
| 15. Implementing a sector-specific Climate Aligned Credit Framework for sustainable financing and transformation financing, including corresponding screening processes.                                            | Started in 2025, published in 2026 | Action in support of the lever "Focusing on GHG-intensive sectors", not producing any GHG reduction of its own         |
| <b>Decarbonisation lever: Detailed examination of borrowers (financing)</b>                                                                                                                                         |                                    |                                                                                                                        |
| 16. Focusing on new business based on transformation-related property/product characteristics, including technical progress.                                                                                        | Commenced and ongoing              | Action in support of the lever "Detailed examination of borrowers", not producing any GHG reduction of its own         |

## E1-4 – Targets related to climate change mitigation and adaptation

### Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets (Fig. 74)

|                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Specifying the target (general)</b>                                                                                                                                                                                                                                                                                             |
| Target values and reduction pathways were defined for the following GHG-intensive sectors: electricity, fossil fuels, automotive (including trucks and passenger cars), aviation, marine transport, chemical products and the real estate and housing sector:                                                                      |
| 1. Financed GHG emissions (absolute emissions – Scope 3.15)                                                                                                                                                                                                                                                                        |
| 2. GHG intensities (physical intensities or economic intensities)                                                                                                                                                                                                                                                                  |
| 3. Sector-specific reduction pathways                                                                                                                                                                                                                                                                                              |
| <b>Relationship between target and policy</b>                                                                                                                                                                                                                                                                                      |
| re: 1. to 3. The defined targets and reduction pathways contribute to the targets named in the policies (see ESRS E1-2 MDR-P, table "Policies") (business strategy of the Deka Group in accordance with MaRisk/KAMaRisk including positive list, credit risk strategy including negative list and relevant voluntary commitments). |
| <b>Target type and level</b>                                                                                                                                                                                                                                                                                                       |
| re: 1. in tCO <sub>2</sub> e.                                                                                                                                                                                                                                                                                                      |
| re: 2. In the respective physical metric (see 34 (a), (c) and (d), table "Physical intensities of GHG emission reduction targets").                                                                                                                                                                                                |
| re: 3. For each, the percentage reduction up to 2030 and 2050, with 2024 as the base year.                                                                                                                                                                                                                                         |



|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| re: 1. to 3. The targets that have been set apply to DekaBank's financing and proprietary investment portfolio in specified sectors and relate to the Deka Group's downstream value chain (see ESRS 2 BP-1 5 (c)).<br>Geographical orientation:<br><ul style="list-style-type: none"> <li>• Financing: global, with a focus on Central and Western Europe, Scandinavia, the UK and North America.</li> <li>• Proprietary investments: global, with a focus on G10 countries.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Baseline value and base year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| re: 1. Base year 2024; baseline values for the financed emissions were determined for each sector (see 34 (a), (c) and (d), table "Absolute GHG emission reduction targets").<br>re: 2. Base year 2024; baseline values were determined by sector for the physical intensities; in the chemical products sector: base year 2025 and economic intensity (see 34 (a), (c) and (d), table "Physical intensities of GHG emission reduction targets").<br>re: 3. Base year 2024 or 2025 in the chemical products sector (basis: economic intensity); the baseline values are the corresponding physical intensities at the sector level (see AR 26, AR 28, table "GHG emission reduction pathways").                                                                                                                                                                                                                                                                                              |
| <b>Time period and interim targets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| re: 1. and 2. For the period from 2025 to 2050, in five-year increments.<br>re: 3. Percentage reductions for the years 2030 and 2050.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Methodology and assumptions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Financing re: 1. to 3.: The target values in tCO <sub>2</sub> e and the physical intensities (economic intensity in the chemical products sector) were determined on the basis of the actual values described in ESRS E1-6 44. The portfolio size remains nearly constant throughout the entire period due to reinvestment. In new business, only properties and projects with up-to-date technical features in terms of emission levels are financed (details of the assumptions and methodology can be found in 34 (e) and AR 30 (c)).<br><br>Proprietary investments: re: 1. to 3.: For the proprietary investment portfolio, an unchanged sector allocation is assumed. The targets set by the respective undertakings were used to determine the target values (for details of the assumptions and methodology, see 34 (e) and AR 30 (c)).                                                                                                                                              |
| <b>Use of scientific evidence</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| re: 1. to 3. The IEA's NZE2050 scenario provides a key basis for DekaBank's strategic climate targets. In addition, extended or derived science-based pathways are used to define the reduction pathways for specific sectors:<br><ul style="list-style-type: none"> <li>• Marine transport: Poseidon Principles</li> <li>• Real estate and housing: CRREM 2°C decarbonisation pathways.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Involvement of stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 1. to 3. Target values were defined for the following sustainability matters: "Climate change adaptation" and "Climate change mitigation". The targets published by the respective issuers themselves were taken as a basis. In the Financing business division, where stakeholders have published target values, these have been taken into account in the course of the business activities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Progress and monitoring</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| re: 1. to 3. DekaBank determines the physical and economic intensity of its financing and proprietary investments at least once a year and compares these with sector-specific decarbonisation pathways to ensure compatibility with the Paris Agreement and the climate targets. In the event of deviations from the targets, analyses are carried out, taking market developments and competitive developments into account and incorporating an aggregated view at the business division level and overall Bank level. If necessary, countermeasures are implemented to ensure that targets are met. The responsible organisational units of the Financing business division and the Treasury corporate centre monitor and manage these processes. The Board of Management is regularly informed about current status, deviations from targets and progress. It decides on new actions, taking qualitative sector assessments, market developments and competitive analyses into account. |

33. DekaBank's decarbonisation levers for financing and proprietary investments help to meet the sector-specific GHG emission reduction targets as defined in 34 (a), (c) and 34 (d). These actions support the climate-related IROs identified in the materiality assessment. They involve expanding transformation financing activities and focusing investments on technology-oriented and energy-efficient companies.

34 (a), 34 (c), 34 (d) Tables “Absolute GHG emission reduction targets” and “Physical intensities of GHG emission reduction targets” show the GHG emission reduction targets for financing and proprietary investments. With the exception of the chemicals sector (2025), they take 2024 as the base year and cover five-year stages up to 2050. The targets are shown in absolute tCO<sub>2</sub>e and as physical or economic intensities.

**Absolute GHG emission reduction targets** (Fig. 75)

| Sector                                                        | Gross-carrying value<br>(€ million)<br>with Scope 1, 2 & 3 counter-party emissions | Base year<br>(in tonnes of CO <sub>2</sub> e) | GHG emission reduction targets<br>Financed GHG emissions – Scope 3.15<br>(in metric tonnes of CO <sub>2</sub> e) |                    |                    |                    |                    |                  | Annual % target /<br>Base year |
|---------------------------------------------------------------|------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------------------------|
|                                                               |                                                                                    |                                               | 2024                                                                                                             | 2025               | 2030               | 2035               | 2040               | 2045             |                                |
| Non-financial-companies:<br>Electricity                       | 2,948.7                                                                            | 2,211,782.9                                   | 1,987,540.2                                                                                                      | 1,445,747.2        | 1,100,207.6        | 697,351.9          | 378,024.4          | 27,909.2         | 3.80%                          |
| Non-financial-companies:<br>Burning of fossil fuels           | 510.1                                                                              | 1,698,683.1                                   | 1,387,000.0                                                                                                      | 1,022,000.0        | 766,500.0          | 511,000.0          | 255,500.0          | 0.0              | 3.85%                          |
| Non-financial-companies:<br>Automotive sector, trucks         | 164.0                                                                              | 289,112.1                                     | 251,702.8                                                                                                        | 158,179.7          | 126,096.3          | 94,013.0           | 61,929.6           | 29,846.2         | 3.45%                          |
| Non-financial-companies:<br>Automotive sector, passenger cars | 310.3                                                                              | 353,396.6                                     | 287,190.3                                                                                                        | 205,668.3          | 140,887.4          | 76,106.5           | 45,878.7           | 15,650.9         | 3.68%                          |
| Non-financial-companies:<br>Air transport                     | 1,120.8                                                                            | 2,110,518.6                                   | 2,165,833.3                                                                                                      | 1,695,000.0        | 1,282,550.0        | 870,100.0          | 457,650.0          | 45,200.0         | 3.76%                          |
| Non-financial-companies:<br>Marine transport                  | 896.8                                                                              | 625,387.8                                     | 513,000.0                                                                                                        | 378,000.0          | 283,500.0          | 189,000.0          | 94,500.0           | 0.0              | 3.85%                          |
| Non-financial-companies:<br>Chemical products                 | 248.3                                                                              | 459,138.2                                     | 277,746.2                                                                                                        | 405,213.2          | 312,124.8          | 222,941.4          | 149,503.5          | 56,407.1         | 3.37%                          |
| Non-financial-companies:<br>Real estate activities            | 9,884.0                                                                            | 81,766.4                                      | 68,914.3                                                                                                         | 37,589.6           | 30,071.7           | 22,553.8           | 15,035.8           | 7,517.9          | 3.49%                          |
| <b>Total</b>                                                  | <b>16,083.0</b>                                                                    | <b>7,829,785.7</b>                            | <b>6,938,927.1</b>                                                                                               | <b>5,347,398.0</b> | <b>4,041,937.8</b> | <b>2,683,066.6</b> | <b>1,458,022.0</b> | <b>182,531.3</b> | <b>3.76%</b>                   |

**Physical intensities of GHG emission reduction targets** (Fig. 76)

| Sector                                                           | Gross carrying value<br>(€ million) | Base year                                         | Intensity GHG emission reduction targets        |                                                 |                                               |                                               |                                               |                                               |
|------------------------------------------------------------------|-------------------------------------|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                  |                                     | 2024                                              | 2025                                            | 2030                                            | 2035                                          | 2040                                          | 2045                                          | 2050                                          |
| Non-financial companies:<br>Electricity                          | 2,948.7                             | 225.38 kg<br>CO <sub>2</sub> e/MWh                | 210.81 kg<br>CO <sub>2</sub> e/MWh              | 174.31 kg<br>CO <sub>2</sub> e/MWh              | 129.29 kg<br>CO <sub>2</sub> e/MWh            | 80.64 kg<br>CO <sub>2</sub> e/MWh             | 42.23 kg<br>CO <sub>2</sub> e/MWh             | 2.63 kg<br>CO <sub>2</sub> e/MWh              |
| Non-financial companies:<br>Burning of fossil fuels              | 510.1                               | 94.43 g<br>CO <sub>2</sub> e/MJ                   | 79.15 g<br>CO <sub>2</sub> e/MJ                 | 52.13 g<br>CO <sub>2</sub> e/MJ                 | 30.11 g<br>CO <sub>2</sub> e/MJ               | 11.25 g<br>CO <sub>2</sub> e/MJ               | 5.21 g<br>CO <sub>2</sub> e/MJ                | 0.00 g<br>CO <sub>2</sub> e/MJ                |
| Non-financial companies:<br>Automotive sector, trucks            | 164.0                               | 48.79 g<br>CO <sub>2</sub> e/tkm                  | 42.07 g<br>CO <sub>2</sub> e/tkm                | 25.35 g<br>CO <sub>2</sub> e/tkm                | 20.61 g<br>CO <sub>2</sub> e/tkm              | 14.73 g<br>CO <sub>2</sub> e/tkm              | 8.84 g<br>CO <sub>2</sub> e/tkm               | 2.95 g<br>CO <sub>2</sub> e/tkm               |
| Non-financial companies:<br>Automotive sector,<br>passenger cars | 310.3                               | 141.27 g<br>CO <sub>2</sub> e/vkm                 | 121.67 g<br>CO <sub>2</sub> e/vkm               | 89.07 g<br>CO <sub>2</sub> e/vkm                | 60.27 g<br>CO <sub>2</sub> e/vkm              | 30.37 g<br>CO <sub>2</sub> e/vkm              | 14.62 g<br>CO <sub>2</sub> e/vkm              | 1.28 g<br>CO <sub>2</sub> e/vkm               |
| Non-financial companies:<br>Air transport                        | 1,120.8                             | 122.67 g<br>CO <sub>2</sub> e/pkm                 | 119.67 g<br>CO <sub>2</sub> e/pkm               | 87.31 g<br>CO <sub>2</sub> e/pkm                | 65.94 g<br>CO <sub>2</sub> e/pkm              | 44.20 g<br>CO <sub>2</sub> e/pkm              | 21.78 g<br>CO <sub>2</sub> e/pkm              | 2.44 g<br>CO <sub>2</sub> e/pkm               |
| Non-financial companies:<br>Marine transport                     | 896.8                               | 4.18 g<br>CO <sub>2</sub> e/tkm                   | 3.34 g<br>CO <sub>2</sub> e/tkm                 | 2.15 g<br>CO <sub>2</sub> e/tkm                 | 1.33 g<br>CO <sub>2</sub> e/tkm               | 0.61 g<br>CO <sub>2</sub> e/tkm               | 0.28 g<br>CO <sub>2</sub> e/tkm               | 0.00 g<br>CO <sub>2</sub> e/tkm               |
| Non-financial companies:<br>Chemical products                    | 248.3                               | 2,152.14 t<br>CO <sub>2</sub> e / €m<br>revenue # | 2,152.14 t<br>CO <sub>2</sub> e / €m<br>revenue | 1,139.57 t<br>CO <sub>2</sub> e / €m<br>revenue | 982.51 t<br>CO <sub>2</sub> e / €m<br>revenue | 618.22 t<br>CO <sub>2</sub> e / €m<br>revenue | 360.15 t<br>CO <sub>2</sub> e / €m<br>revenue | 98.25 t<br>CO <sub>2</sub> e / €m<br>revenue  |
| Non-financial companies:<br>Real estate activities               | 9,884.0                             | 33.86 kg<br>CO <sub>2</sub> e/m <sup>2</sup>      | 32.85 kg<br>CO <sub>2</sub> e/m <sup>2</sup>    | 16.88 kg<br>CO <sub>2</sub> e/m <sup>2</sup>    | 12.43 kg<br>CO <sub>2</sub> e/m <sup>2</sup>  | 8.35 kg<br>CO <sub>2</sub> e / m <sup>2</sup> | 5.77 kg<br>CO <sub>2</sub> e / m <sup>2</sup> | 3.55 kg<br>CO <sub>2</sub> e / m <sup>2</sup> |

The gross carrying values of the balance sheet assets in the Deka Group banking book (excluding the trading book) for which targets were set total €16,082.9m. That corresponds to a coverage rate of 27.3% of total gross carrying value (see ESRS E1-6 44). Due to a change in methodology in the chemical products sector, the base year changes from 2024 to 2025 in that context (see AR 25 (b)).

34 (b) DekaBank has set GHG emission reduction targets for its financing and proprietary investment portfolio (Scope 3.15 emissions) in the following sectors:

- Electricity
- Burning of fossil fuels
- Automotive sector (including trucks and passenger cars)
- Aviation
- Marine transport
- Chemical products
- Real estate and housing

To set targets, Scope 1, Scope 2 and Scope 3 emissions of the financed assets or counterparties are examined. In the automotive sector, only Scope 3.11 emissions are considered; in the real estate and housing sector, Scope 1 and Scope 2 emissions are considered for financing, and Scope 3 emissions are additionally considered for proprietary investments. For central banks, banks/other financial undertakings, sovereigns, municipalities and cities (in accordance with ESRS E1-6 44), no target values or reduction pathways were defined in the reporting year.

AR 25 (a) The baseline value for GHG emissions is considered representative, although external factors such as the war in Ukraine caused atypical energy consumption in the base year 2024. However, these did not significantly distort the determined emissions.

AR 25 (b) In the chemical products sector, the target pathway as at 31 December 2025 is based on economic intensities. The base year is changed from 2024 to 2025. The change in methodology was made because in 2024 chemical companies largely no longer reported production volumes in metric tonnes. The revenue information required for the economic intensities is reported reliably. The target pathway up to 2050 was recalculated on the basis of the adjusted base year 2025. The updated target pathway enables effective control of GHG emissions in the chemicals sector through comparison with the reduction pathway. The “Net Zero by 2050” target is met under the assumed pathway.

34 (e), AR 30 (c) DekaBank’s strategic climate targets for financing and proprietary investments are predominantly based on the IEA’s NZE2050 scenario, which defines sector-specific pathways for meeting the 1.5°C GHG reduction targets by 2050. The CRREM scenario based on the CRREM 2°C pathways applies to the building and housing sector, while the Poseidon Principles (“striving trajectory”) apply to marine transport. Scenarios and sector targets are reviewed at least once a year to take new developments into account and to analyse the impacts on the Group’s own GHG emission reduction targets. No external validation is performed. The methodologies and assumptions are explained separately for financing and proprietary investments. In the event of deviations from the specified targets, countermeasures are defined as needed; no countermeasures were taken during the financial year.

### Financing

Target values in tCO<sub>2</sub>e and physical intensities are based on actual values (see ESRS E1-6 44). It is assumed that the size of the portfolio is held nearly constant over the entire period through reinvestment. In new business, properties and projects with up-to-date technical features in terms of emissions are financed. The target portfolios show a steady reduction in GHG emissions compared to the base year 2024. The following approaches apply to specific sectors:

- Marine transport: The Poseidon Principles reduction pathway (“striving trajectory”) serves as a reference for GHG emissions from ships. Alignment with this pathway before entering into new business supports adherence to the Deka-specific reduction pathway over the term of the exposure.
- Aviation: The Deka-specific reduction pathway is less steep than the one in the IEA’s NZE2050 scenario, as it assumes slower growth for sustainable air fuel. Progress depends on technical development, efficiency improvements and the availability of sustainable fuels.  
A noticeable increase in availability of sustainable fuels is not anticipated until after 2030.
- Real estate and housing: The CRREM scenario based on the CRREM 2°C pathway was used. Consumption values for all real estate were recorded – some estimated, some extracted from energy performance certificates or extrapolated.  
Estimates are generally based on conservative worst-case assumptions.
- Electricity: DekaBank focuses on the counterparty level rather than the asset level. The long-term goal is a portfolio made up of over 50% renewable energy financing (60% wind, 40% solar), around 40% municipal utilities companies and just under 10% grid infrastructure/hydrogen.  
The IEA pathway initially assumes an energy mix with a higher proportion of coal, which is reflected in the Deka-specific reduction pathway. Where data for companies is missing, it was calculated from statistical input data.
- Fossil fuel combustion: Based on public company data.

### Proprietary investments

It was assumed that the sector allocation of the proprietary investment portfolio remains unchanged. Target values are based on undertakings' own targets and the absolute financed actual values (see ESRS E1-6 44, table "Gross GHG emissions by sector and counterparty"). Emission targets are interpolated linearly. The physical or economic intensity was calculated for each capital market counterparty relevant for management (see ESRS E1-6 44, table "Gross GHG emissions by asset class [financing and proprietary investments]").

The development of the emissions component is based on undertakings' own GHG targets, which have been published and validated externally, for example by the Science Based Targets initiative. Where targets are missing, the IEA's GHG reduction target from the NZE2050 scenario for the specific sector is used at this time. The volume component is currently based on the volume changes forecast by the IEA's NZE2050 scenario. At this time, the revenue forecast in the chemicals sector up to 2050 is based on the IEA's expectations and global inflation expectations.

The aggregated target values are compared with the IEA's NZE2050 targets. For GHG-intensive sectors in the proprietary investment portfolio, IEA pathways exist which are derived from the forecast development of physical intensities up to 2030 and 2050 with 2024 as the base year.

AR 26, AR 28. Table "GHG emission reduction pathways" shows the pathways for DekaBank's financing and proprietary investments for 2030 and 2050 (see 34 (a), (c) and (d), table "Physical intensities of GHG emission reduction targets").

#### GHG emission reduction pathways (Fig. 77)

| Sector-specific GHG emission reduction pathway,<br>taking 2024 as the base year | 2030 | 2050  |
|---------------------------------------------------------------------------------|------|-------|
| Non-financial companies: Electricity                                            | -23% | -99%  |
| Non-financial companies: Burning of fossil fuels                                | -45% | -100% |
| Non-financial companies: Automotive sector, trucks                              | -48% | -94%  |
| Non-financial companies: Automotive sector, passenger cars                      | -37% | -99%  |
| Non-financial companies: Air transport                                          | -29% | -98%  |
| Non-financial companies: Marine transport                                       | -49% | -100% |
| Non-financial companies: Chemical products                                      | -38% | -95%  |
| Non-financial companies: Real estate activities                                 | -50% | -90%  |

34 (f) The targets for climate-relevant sectors are set based on DekaBank's overarching climate targets. The decarbonisation levers described in ESRS E1-3 29 (a), (b) for financing and proprietary investments provide the basis for the planned GHG reduction and influence the sector-specific targets. DekaBank supports its business partners in their transformation, but is dependent on technological developments, the economic situation and market behaviour. All disclosures relate to DekaBank's Scope 3.15 emissions. The quantitative contribution of decarbonisation levers and actions is documented in ESRS E1-3 29 (a), (b), table "Actions for financing and proprietary investments".

**E1-6 – Gross Scope 1, 2, 3 and total GHG emissions****Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters**

(Fig. 78)

| <b>Metrics</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. Absolute GHG values in tCO<sub>2</sub>e are subdivided by sector and include the percentage of emissions based on primary data, the Partnership for Carbon Accounting Financials (PCAF) score and the respective gross carrying values (see 44, tables “Gross GHG emissions by sector and counterparty” and “Gross GHG emissions by asset class [financing and proprietary investments]”).</p> <p>2. Physical intensity CO<sub>2</sub>e values include the percentage of emissions based on primary data, the PCAF score and the gross carrying values for climate-intensive sectors of non-financial undertakings (see 44, table “GHG intensity by sector”).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Methodology, assumptions and limitations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>If no primary data is available, the emission and volume components are determined using proxies or estimates. This involves a risk of overestimating or underestimating the actual emissions attributable to the counterparty.</p> <p>1. Absolute CO<sub>2</sub>e values:</p> <ul style="list-style-type: none"> <li>- The financed Scope 3.15 emissions are calculated in accordance with the PCAF standard. Preference is given to published counterparty data (primary data). If this is not available, proxies or estimates are used.</li> <li>- The PCAF-weighted quality score is calculated according to the PCAF formulae. The aggregated share is based on a weighting by gross carrying values.</li> </ul> <p>2. Intensities:</p> <ul style="list-style-type: none"> <li>- For financed assets/projects and for corporate counterparties, physical intensities are determined according to the sector-specific measured values (CO<sub>2</sub>e measured values or output measurement units). Preference is given to customer data, supplemented by publicly available, acquired or estimated data, ranked in descending order of priority.</li> </ul> <p>For more details, including sector specifics, see AR 39 (b), AR 39 (c), AR 46 (h), AR 46 (i).</p> |
| <b>External validation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>re: 1. and 2. All the disclosures have been prepared with the utmost care and have undergone internal quality assurance and validation processes to ensure their accuracy and reliability.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Categorisation and description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>See 44, tables “Gross GHG emissions by sector and counterparty”, “Gross GHG emissions by asset class (financing and proprietary investments)” and “GHG intensity by sector”.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

44, 51, AR 46 (g) Tables “Gross GHG emissions by sector and counterparty” and “Gross GHG emissions by asset class (financing and proprietary investments)” show DekaBank’s absolute gross GHG emissions in the reporting year, broken down by sector, counterparty and asset class. In addition, table “GHG intensity by sector” shows the GHG intensities.

**Gross GHG emissions by sector and counterparty** (Fig. 79)

| Sector                                                     | Gross carrying value<br>(€ million) with<br>Scope 1, 2 & 3<br>counterparty<br>emissions | Financed GHG emissions – Scope 3.15<br>(Scope 1, Scope 2 and Scope 3<br>counterparty emissions)<br>(in metric tonnes of CO <sub>2</sub> e) |                                                    |                                              | Primary data<br>(percentage of<br>primary data<br>used for<br>Scope 1, 2 & 3<br>emissions<br>calculations) | PCAF<br>(weighed<br>quality score<br>from 1 to 5<br>with regard to<br>grosscarrying-<br>value) |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
|                                                            |                                                                                         |                                                                                                                                            | Of which<br>financed<br>Scope 1 and 2<br>emissions | Of which<br>financed<br>Scope 3<br>emissions |                                                                                                            |                                                                                                |
| Non-financial companies: Electricity                       | 2,948.7                                                                                 | 2,469,523.8                                                                                                                                | 816,778.5                                          | 1,652,745.3                                  | 53.7%                                                                                                      | 3.0                                                                                            |
| Non-financial companies: Burning of fossil fuels           | 510.1                                                                                   | 1,369,450.9                                                                                                                                | 267,576.7                                          | 1,101,874.2                                  | 15.5%                                                                                                      | 3.3                                                                                            |
| Non-financial companies: Automotive sector, trucks         | 164.0                                                                                   | 744,684.0                                                                                                                                  | 1,441.8                                            | 743,242.2                                    | 100.0%                                                                                                     | 2.0                                                                                            |
| Non-financial companies: Automotive sector, passenger cars | 310.3                                                                                   | 322,862.8                                                                                                                                  | 3,261.6                                            | 319,601.2                                    | 100.0%                                                                                                     | 1.7                                                                                            |
| Non-financial companies: Air transport                     | 1,120.8                                                                                 | 1,714,303.3                                                                                                                                | 1,589,822.4                                        | 124,480.9                                    | 95.6%                                                                                                      | 2.0                                                                                            |
| Non-financial companies: Marine transport                  | 896.8                                                                                   | 806,816.2                                                                                                                                  | 478,770.2                                          | 328,046.0                                    | 0.0%                                                                                                       | 3.0                                                                                            |
| Non-financial companies: Chemical products                 | 248.3                                                                                   | 464,462.8                                                                                                                                  | 73,187.8                                           | 391,275.0                                    | 100.0%                                                                                                     | 1.0                                                                                            |
| Non-financial companies: Real estate activities            | 9,884.0                                                                                 | 96,901.5                                                                                                                                   | 96,901.5                                           | -                                            | 1.8%                                                                                                       | 3.4                                                                                            |
| Non-financial companies: other sectors                     | 4,654.4                                                                                 | 1,725,199.5                                                                                                                                | 200,289.1                                          | 1,524,910.4                                  | 79.6%                                                                                                      | 2.7                                                                                            |
| Banks                                                      | 11,581.2                                                                                | 1,286,683.8                                                                                                                                | 13,330.8                                           | 1,273,353.1                                  | 31.9%                                                                                                      | 3.3                                                                                            |
| Other financial institutions                               | 1,975.3                                                                                 | 530,884.5                                                                                                                                  | 22,506.5                                           | 508,378.1                                    | 36.0%                                                                                                      | 3.1                                                                                            |
| Sovereigns, municipalities, cities                         | 5,211.7                                                                                 | 623,434.8                                                                                                                                  | 623,434.8                                          | -                                            | 11.5%                                                                                                      | 3.7                                                                                            |
| <b>Total (2025)</b>                                        | <b>39,505.6</b>                                                                         | <b>12,155,208.1</b>                                                                                                                        | <b>4,187,301.7</b>                                 | <b>7,967,906.4</b>                           | <b>55.6%</b>                                                                                               | <b>3.2</b>                                                                                     |
| Total (2024)                                               | 42,132.2                                                                                | 10,432,674.7                                                                                                                               | 4,095,808.6                                        | 6,336,866.1                                  | 40.0%                                                                                                      | 3.1                                                                                            |

**Gross GHG emissions by asset class (financing and proprietary investments)** (Fig. 80)

| Asset class                                                               | PCAF category                                                                    | Gross carrying value (€ million) with Scope 1, 2, 3 counterparty emissions | Financed GHG emissions – Scope 3.15<br>(Scope 1, Scope 2 and Scope 3 counterparty emissions)<br>(in metric tonnes of CO <sub>2</sub> e) |                                           |                                     | Primary data (percentage of primary data used for Scope 1, 2 & 3 emissions calculations) | PCAF (weighed quality score from 1 to 5 with regard to gross carrying-value) |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
|                                                                           |                                                                                  |                                                                            |                                                                                                                                         | Of which financed Scope 1 and 2 emissions | Of which financed Scope 3 emissions |                                                                                          |                                                                              |
| Financing                                                                 | Listed Equity & Bonds (PCAF 5.1)                                                 | 115.6                                                                      | 104,736.7                                                                                                                               | 58,031.4                                  | 46,705.3                            | 4.0%                                                                                     | 3.0                                                                          |
|                                                                           | Unlisted Equity & Business Loans (PCAF 5.2)                                      | 6,178.3                                                                    | 3,571,821.5                                                                                                                             | 957,419.9                                 | 2,614,401.6                         | 26.0%                                                                                    | 3.6                                                                          |
|                                                                           | Project Finance (PCAF 5.3)                                                       | 3,159.7                                                                    | 2,583,415.0                                                                                                                             | 2,040,619.0                               | 542,796.1                           | 58.0%                                                                                    | 3.4                                                                          |
|                                                                           | Commercial Real Estate (PCAF 5.4)                                                | 9,803.8                                                                    | 95,322.2                                                                                                                                | 95,322.2                                  | -                                   | 0.0%                                                                                     | 3.4                                                                          |
|                                                                           | Mortgages (PCAF 5.5)                                                             | -                                                                          | -                                                                                                                                       | -                                         | -                                   | -                                                                                        | -                                                                            |
|                                                                           | Motor Vehicle Loans (PCAF 5.6)                                                   | -                                                                          | -                                                                                                                                       | -                                         | -                                   | -                                                                                        | -                                                                            |
|                                                                           | Sovereign Debt (PCAF 5.7)                                                        | 2,457.1                                                                    | 332,336.3                                                                                                                               | 332,336.3                                 | -                                   | 0.0%                                                                                     | 4.1                                                                          |
|                                                                           | Listed Equity & Bonds (PCAF 5.1)                                                 | 6,190.4                                                                    | 2,834,802.5                                                                                                                             | 312,363.9                                 | 2,522,438.6                         | 97.0%                                                                                    | 1.9                                                                          |
|                                                                           | Unlisted Equity & Business Loans (PCAF 5.2)                                      | 8,831.8                                                                    | 2,340,827.7                                                                                                                             | 99,885.2                                  | 2,240,942.5                         | 63.0%                                                                                    | 3.2                                                                          |
|                                                                           | Project Finance (PCAF 5.3)                                                       | 14.4                                                                       | 847.7                                                                                                                                   | 225.4                                     | 622.3                               | 0.0%                                                                                     | 5.0                                                                          |
| Proprietary investments                                                   | Commercial Real Estate (PCAF 5.4)                                                | -                                                                          | -                                                                                                                                       | -                                         | -                                   | -                                                                                        | -                                                                            |
|                                                                           | Mortgages (PCAF 5.5)                                                             | -                                                                          | -                                                                                                                                       | -                                         | -                                   | -                                                                                        | -                                                                            |
|                                                                           | Motor Vehicle Loans (PCAF 5.6)                                                   | -                                                                          | -                                                                                                                                       | -                                         | -                                   | -                                                                                        | -                                                                            |
|                                                                           | Sovereign Debt (PCAF 5.7)                                                        | 2,754.7                                                                    | 291,098.5                                                                                                                               | 291,098.5                                 | -                                   | 25.0%                                                                                    | 3.3                                                                          |
|                                                                           | <b>Total for Deka Group assets (banking book, excluding trading book) (2025)</b> | <b>39,505.6</b>                                                            | <b>12,155,208.1</b>                                                                                                                     | <b>4,187,301.7</b>                        | <b>7,967,906.4</b>                  | <b>55.6%</b>                                                                             | <b>3.2</b>                                                                   |
| Total for Deka Group assets (banking book, excluding trading book) (2024) |                                                                                  | 42,132.2                                                                   | 10,432,674.7                                                                                                                            | 4,095,808.6                               | 6,336,866.1                         | 40.0%                                                                                    | 3.1                                                                          |

The total of the gross carrying values of balance sheet assets in the Deka Group's banking book is €58,950.5m. GHG emissions are reported for €39,505.6m, which corresponds to a coverage rate of 67.0%. The remaining 33.0% fall outside the PCAF coverage. The increase of around €1.7m in absolute greenhouse gas emissions compared with the previous year is mainly attributable to the fact that Scope 3 emissions from banks were available for the first time and to a higher level of new business in the trucks segment of the automotive sector, with correspondingly higher emissions.



**GHG intensity by sector** (Fig. 81)

| Sector                                                        | Gross carrying value<br>(€ million) | Intensity                                      |                                               | Primary data<br>(Percentage of<br>primary data<br>used for<br>Scope 1, 2 & 3<br>emissions<br>calculations) | PCAF<br>(weighed<br>quality score<br>from 1 to 5<br>with regard to<br>gross carrying-<br>value) |
|---------------------------------------------------------------|-------------------------------------|------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                                               |                                     | 2025                                           | 2024                                          |                                                                                                            |                                                                                                 |
| Non-financial companies: Electricity                          | 2,948.7                             | 384.54 kg<br>CO <sub>2</sub> e/MWh             | 225.38 kg<br>CO <sub>2</sub> e/MWh            | 53.7%                                                                                                      | 3.0                                                                                             |
| Non-financial companies: Burning of fossil fuels              | 510.1                               | 58.23 g CO <sub>2</sub> e/MJ                   | 94.43 g CO <sub>2</sub> e/MJ                  | 15.5%                                                                                                      | 3.3                                                                                             |
| Non-financial companies: Automotive sector, trucks            | 164.0                               | 45.74 g<br>CO <sub>2</sub> e/tkm               | 48.79 g<br>CO <sub>2</sub> e/tkm              | 100.0%                                                                                                     | 1.7                                                                                             |
| Non-financial companies: Automotive sector,<br>passenger cars | 310.3                               | 139.71 g<br>CO <sub>2</sub> e/vkm              | 141.27 g<br>CO <sub>2</sub> e/vkm             | 100.0%                                                                                                     | 2.0                                                                                             |
| Non-financial companies: Air transport                        | 1,120.8                             | 100.76 g<br>CO <sub>2</sub> e/pkm              | 122.67 g<br>CO <sub>2</sub> e/pkm             | 95.6%                                                                                                      | 2.0                                                                                             |
| Non-financial companies: Marine transport                     | 896.8                               | 4.81 g CO <sub>2</sub> e/tkm                   | 4.18 g CO <sub>2</sub> e/tkm                  | 0.0%                                                                                                       | 2.9                                                                                             |
| Non-financial companies: Chemical products                    | 248.3                               | 2,214.22<br>t CO <sub>2</sub> e/<br>€m revenue | 4,559.27<br>kg CO <sub>2</sub> e/<br>t output | 100.0%                                                                                                     | 1.0                                                                                             |
| Non-financial companies: Real estate activities               | 9,884.0                             | 37.57 kg<br>CO <sub>2</sub> e/m <sup>2</sup>   | 33.86 kg<br>CO <sub>2</sub> e/m <sup>2</sup>  | 1.8%                                                                                                       | 3.2                                                                                             |

**AR 39 (b), AR 39 (c), AR 46 (f), AR 46 (h), AR 46 (i)**

Various methodologies and assumptions were used to determine the GHG values and GHG intensities for the reporting year, separated into financing and proprietary investments. Scope 3.15 emissions include Scope 1, Scope 2 and Scope 3 emissions of counterparties. Exceptions are also shown separately for financing and proprietary investments and by sector.

**Financing**

The PCAF standard was applied to calculate the financed emissions. Preference was given to counterparty data where available. Where emissions data was missing, it was determined as follows:

- Electricity and burning of fossil fuels sectors: Emissions were approximated on the basis of industry values (NACE codes) and size components (e.g. total assets, revenue) of the respective counterparties. For producers of electricity from renewable energies, data from the German Environment Agency (UBA) was used to derive GHG emissions from generated MWh.
- Electricity sector: The increase in physical intensity in the electricity sector in 2025 compared with 2024 was due to the adjustment of the calculation methodology to align with the PCAF rules. In cases where no actual customer emission or output data was available, approximate values were linked to the benchmarks of the corresponding IEA decarbonisation pathway.
- Aviation sector: Data from external data providers was used to calculate Scope 1 emissions. Due to the asset-level focus, no Scope 2 emissions were calculated for ships and aircraft, in accordance with the PCAF standard. Scope 3 emissions were calculated using the PCAF emission factors.
- Real estate and housing: Due to the business model, only Scope 1 and Scope 2 emissions were taken into account. The calculation was based on the PCAF emission factors.

**Proprietary investments**

The PCAF standard was applied to calculate the financed emissions. Emissions data was collected from documents published by the bond issuers or sustainability data providers.

**Other sectors**

For financed emissions from government bonds (including municipalities and cities), the Scope 1 emissions recommended by PCAF according to the UNFCCC emissions inventory are used, excluding land use, land-use change and forestry (LULUCF). Scope 2 and Scope 3 emissions are not taken into account. The purchasing power-adjusted gross domestic product (GDP) information required for the attribution factor is drawn from sources such as the World Bank and national statistical agencies.

Exposures to central banks were not included, because the European Central Bank (ECB) acts as a depositary, and the funds are not allocated to any specific use. Where the ECB or PCAF standard provides no uniform requirements, these deposits are reported as “no GHG emissions available”. This reduces the coverage rate, as a small proportion of the total gross carrying value is reported without GHG emissions.

The PCAF notes that the comparability, coverage, transparency and reliability of Scope 3 data vary by sector and source. Because Scope 3 emissions from banks were included for the first time, the metrics’ comparability with the previous year is limited.

A bottom-up approach is used for determining physical intensities for counterparties in GHG-intensive sectors. Scope 1, Scope 2 (location-based) and Scope 3 emissions are used for the emissions component. In the automotive sector (including trucks and passenger cars), only use-phase emissions are taken into account. In the chemical products sector, GHG emissions are measured relative to the customer’s revenue (see ESRS E1-4 AR 25 (b)).

**ESRS E1 – Climate change (Asset Management Real Estate business division)****E1-1 – Transition plan for climate change mitigation**

16 (a) The Asset Management Real Estate business division, consisting of Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds mbH, continues to pursue the climate targets set in the current sustainability strategy for the funds under its management. The aim is to achieve climate neutrality for its own business activities and the portfolio by 2050 in line with the Paris Agreement in order to limit global warming to well below 2°C. The focus is on reducing the CO<sub>2</sub>e emissions of the real estate portfolio, in particular the properties managed by direct real estate funds. As in previous years, the aim of the Asset Management Real Estate business division going forward is to manage on the basis of CO<sub>2</sub>e emissions and to report on those emissions. To this end, as in the previous year, the necessary data basis is currently being established. Until data of sufficient quality for management purposes is available, CO<sub>2</sub> emissions will continue to be reported.

The strategies to limit the Principal Adverse Impacts (PAI) such as the share of investments in real estate assets exposed to fossil fuels and the share of investments in energy-inefficient real estate assets (see ESRS E1-4 34 (e)) include the recording, measurement, weighting, derivation and implementation of effective actions.

16 (b) The real estate special asset pools with environmental characteristics are predominantly aligned with the CRREM 2°C pathways, which serve as a measurable reference for limiting global warming to well below 2°C. All mutual funds of Deka Immobilien Investment GmbH, one mutual fund of WestInvest Gesellschaft für Investmentfonds mbH and two special funds pursue GHG emission reduction targets. Thus 70.2% of the asset management volume already consists of products with environmental characteristics, and the aim is to further increase this percentage.

To reduce the carbon footprint of the funds’ real estate assets, actions are being implemented such as increasing the energy efficiency of buildings, aligning energy use with necessary comfort requirements (sufficiency) and using sustainable decarbonised energy sources. The CO<sub>2</sub> intensity is reduced through actions at the portfolio and property levels, including actions for existing real estate, as well as through purchases and sales, factoring the carbon footprint and PAI into investment decisions.

The PAIs relevant for real estate investment management companies, such as the proportion of investments in fossil fuels or energy-inefficient real estate, are part of the fund strategies for the Article 8 products. Fixed ratios may only be exceeded in exceptional cases; the upper limits were not exceeded in the reporting year.

Further information on the products can be found in the prospectuses and at [www.deka.de](http://www.deka.de). The Asset Management Real Estate business division plans to develop additional fund products, especially for institutional customers, with environmental characteristics in accordance with Article 8 SFDR. In this context, modifying the investment terms requires the consent of the investors.

The Asset Management Real Estate business division takes various decarbonisation actions to implement the sustainability strategy (see ESRS E1-3 29 (a) and (b)).

- Technical actions: Replacing heating systems, optimising operation and control, optimising technical equipment (e.g. intelligent building control), adapting operating hours to renewable energy availability, renovating the building envelope and installing solar power systems.
- Transactions: Purchases and sales of real estate reduce the funds' CO<sub>2</sub> intensity. Preference is given to purchases that remain below the CRREM 2°C pathway in the long term; properties above the pathway are sold on a case-by-case basis. Before each purchase, buildings are assessed to determine how long they will remain below the CRREM 2°C pathway without modernisation.
- Purchase of renewable energies: The Asset Management Real Estate business division has been procuring electricity from renewable sources in Germany since 2013 and has gradually increased this share. In the reporting year, with effect from 2026, the quality criteria for the certificates used to obtain the *Ökostrom* (Green Electricity) quality label were made more stringent, requiring procurement of the highest possible quality available on the German market. This increases the demand for higher-quality renewable electricity products and thus supports the decarbonisation of the energy sector.
- Green leases: Green leases promote positive impacts on climate targets and support environmentally conscious lessee behaviour. The property owner provides the necessary framework conditions to support this. Deka Immobilien implements this approach as an integral part of its asset management activity.

16 (d) The average holding period of the fund properties is less than 25 years. Therefore, it is unclear which properties the real estate special asset pools will contain in 2050. The assumption is made that no locked-in emissions will negatively impact the GHG emission reduction targets.

16 (h) The transition plan is part of the corporate strategy and fund strategies. These are reviewed and updated annually. Transformation metrics are derived from them, especially for Asset Management Real Estate's special asset pools. The planned figures are based on the financial and investment plans of the special asset pools and are monitored continuously.

16 (i) The information regarding the transition plan has been approved by the Boards of Management of Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds mbH.

16 (j) In the reporting period, the following improvements were made, and the transition plan was implemented:

- CO<sub>2</sub> intensity improvement of real estate (direct) funds from 38.9 kg/m<sup>2</sup> to 37.9 kg/m<sup>2</sup>
- A further eleven buildings were equipped with software-supported optimisation to reduce energy consumption. Overall, software-supported optimisation saved an additional 1,200 tCO<sub>2</sub> in the reporting period compared to the previous year.
- Use of an AI-based solution to optimise operating costs and energy costs is planned for additional properties.
- Environmental characteristics were added to another real estate fund, which now meets the criteria of Article 8. Implementation is under way for additional funds.
- Procuring the highest-quality renewable electricity available on the market for Germany, thereby further aligning with the PCAF standard.
- For the use of solar power, general legal and economic conditions were examined, operator models were developed, feasibility analyses were completed, and the first tenders and implementations began.

## E1-2 – Policies related to climate change mitigation and adaptation

**Minimum disclosure requirement – Policies MDR-P – Policies adopted to manage material sustainability matters** (Fig. 82)

| Policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Sustainability strategy of the Asset Management Real Estate business division<br>2. Policy for implementing energy generation systems (PV Policy)<br>3. Cross-product risk management<br>4. The Asset Management Real Estate business division's new product process (NPP)<br>5. Purchase of real estate assets<br>6. Fund-specific GHG emission reduction targets for products with an ESG strategy<br>7. Processes for renovating and refurbishing existing real estate<br>8. Policy for green electricity procurement<br>9. Fund planning by the Asset Management Real Estate business division                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Key contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| re: 1. Ambition level of qualitative sustainability targets (product and investment management company) and derived actions<br>re: 2. Producing and using renewable energy<br>re: 3. Taking account of and assessing ESG risks in investment decisions and ongoing management<br>re: 4. Determining sustainability characteristics in the process for launching potential new products<br>re: 5. Reviewing all purchases against specified ESG criteria and the resulting ESG risks<br>re: 6. Setting GHG emission reduction targets in fund strategies (e.g. CRREM target)<br>re: 7. Setting metrics for determining the effectiveness of renovation and refurbishment actions<br>re: 8. Setting standards for purchasing green electricity<br>re: 9. Taking account of sustainability characteristics when planning funds                                                                                                                                                                                                                                                                                                         |
| General objectives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| re: 1. To reduce CO <sub>2</sub> emissions in the real estate funds by 2050 in line with the CRREM 2°C decarbonisation pathway.<br>re: 2. To produce and use renewable energy by using appropriate systems.<br>re: 3. To identify and assess risks in investment decisions and portfolio management.<br>re: 4. To carry out an alignment with the business and sustainability strategy when introducing new products or structures.<br>re: 5. To identify ESG criteria and take them into account when purchasing properties in order to assess sustainability.<br>re: 6. To set fund-specific GHG emission reduction (CRREM) targets and limit exposure to fossil fuels through real estate assets to 5% and exposure to energy-inefficient real estate assets to 85% of the market value.<br>re: 7. To assess the effectiveness of renovation and refurbishment actions in terms of sustainability.<br>re: 8. To set quality standards for purchasing green electricity to ensure that the real estate portfolios are supplied with low-carbon energy.<br>re: 9. To set requirements for planning sustainability characteristics. |
| Material impacts, risks and opportunities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 1. to 9. The Asset Management Real Estate business division contributes to the reduction of CO <sub>2</sub> emissions in its portfolios by acquiring and owning efficient buildings that are below the CRREM 2°C decarbonisation pathway. Implementing technical decarbonisation actions and continuously increasing the share of green leases are helping to reduce emissions further. In addition, energy consumption is being reduced by targeted actions in existing buildings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Monitoring process</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| re: 1. to 9. The governance structures of the investment management companies and the management level responsibilities ensure compliance with the policies at a higher level. In addition, monitoring activities are carried out by the Compliance corporate centre as the second line of defence, and audits are carried out by the Internal Audit corporate centre as the third line of defence. The external auditor examines implementation of the policies in the course of its work on the annual financial statements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| re: 4. As part of the NPP, the Real Estate Business Division Management organisational unit carries out an alignment with the business strategy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| re: 5. For real estate purchases and for fund planning, the Risk Control Real Estate Funds organisational unit prepares opinions on ESG risks, taking qualitative and quantitative metrics into account. The Board of Management of the subsidiary makes the final decision.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Scope of application</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. to 9. For all real estate special asset pools of the Asset Management Real Estate business division                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Responsible organisational level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| re: 1. to 9. Board of Management of the subsidiary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Reference to third-party standards or initiatives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| re: 1. to 9.<br><ul style="list-style-type: none"> <li>- CRREM 2°C decarbonisation pathway</li> <li>- EU climate targets</li> <li>- UN PRI</li> <li>- Sustainable Development Goals (SDGs) (especially SDG 13: "Take urgent action to combat climate change and its impacts")</li> <li>- PCAF</li> <li>- Greenhouse Gas Protocol (GHG Protocol)</li> <li>- Industry standards published by associations (e.g. the BVI, the German Property Federation [ZIA] and the Society of Property Researchers [GIF])</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Consideration of stakeholders' interests</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| re: 1. to 9. The policies indirectly take nature into account as a silent stakeholder.<br><ul style="list-style-type: none"> <li>- Retail investors: Inclusion of selected items in the pre-contractual information and publication of the sustainability strategy on the website create transparency and enable investors to compare the ESG criteria with their own sustainability requirements.</li> <li>- Institutional investors: Incorporation of ESG criteria into an existing fund strategy requires their consent. This is discussed in advance at investor committee meetings in order to take the interests of institutional investors into account.</li> <li>- Lessees: Support in reducing resource consumption in real estate through green leases, which also allow lessees to implement their own sustainability requirements, such as e-charging stations.</li> <li>- Space provision: Demand-driven provision of spaces that meet market requirements in order to support the fund strategies.</li> <li>- Investment management companies: Active participation in associations, such as the BVI, ZIA and GIF, to help shape industry standards.</li> </ul> |
| <b>Availability of the policies to stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 1. to 9. Investors receive pre-contractual information with the environmental characteristics described in the appendix. Excerpts from the sustainability strategy are available on Deka's website ( <a href="http://www.deka-immobilien.de">www.deka-immobilien.de</a> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Scope limitations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| re: 1. to 9. The CSRD review focuses on real estate special asset pools.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

### ***The Asset Management Real Estate business division's sustainability strategy***

22 The Asset Management Real Estate business division's sustainability strategy incorporates relevant parts of the investment management companies' strategies into the Deka Group's strategy. It sets the ESG ambition level for the investment management companies, the products and the properties. The key target is achieving climate neutrality by 2050. As climate change progresses, adaptation strategies to make properties more resilient, and the risk analyses that these strategies require, are becoming increasingly important.

To achieve this target, CO<sub>2</sub> emissions will be actively managed until the benchmarks set for each fund are met. This includes data collection and analysis, as well as planning and implementing actions. Products with environmental characteristics (Article 8 products) are generally aligned with the CRREM 2°C decarbonisation pathway, which specifies the permissible amount of CO<sub>2</sub> emissions per year for each property. The pathways are continuously adjusted to align with current data, while the climate target remains unchanged.

Risk management, control and reporting are being continuously refined in order to identify, manage and limit qualitative and quantitative metrics as well as direct climate risks for the portfolios. The objective is to progressively digitalise and improve the database, particularly regarding energy consumption and primary energy requirements, and in the longer term to include further information about consumption. This data is used to assess sustainability risks, derive actions and determine the carbon footprint of the division's own activities.

The Asset Management Real Estate business division reports on its sustainability activities in a standardised form, including in UN PRI reports, to promote transparency and comparability. Active participation in associations and exchange within the industry also strengthen the development and transfer of knowledge. Innovative actions to reduce energy consumption and CO<sub>2</sub> emissions, such as efficient technology, sensor technology, environmental management systems and resource-saving construction materials, are key tools for this purpose.

#### ***Guidelines for implementation of energy generation systems (PV Guidelines)***

The Asset Management Real Estate business division has developed guidelines for using renewable energy generation systems. They facilitate systematic analysis of the portfolio to identify potential actions. The expansion of photovoltaic systems makes a key contribution to reducing CO<sub>2</sub> emissions.

#### ***Cross-product risk management***

The directive describes how ESG risks are identified, taken into account and assessed in investment decisions and with regard to portfolio management

#### ***The Asset Management Real Estate business division's new product process (NPP)***

During the process of launching new products, decisions are taken about the sustainability characteristics to be set and the products are checked against the Asset Management Real Estate business division's business and sustainability strategies.

#### ***Purchase of real estate assets***

Purchases are checked based on ESG criteria and risks. These include (in addition to property criteria) carbon footprint and other ESG data, PAIs, the intersection with the CRREM 2°C decarbonisation pathway, and physical and transitory climate risks. This data is incorporated into the purchase decision process. Active portfolio management involves selling properties with higher emissions and buying more efficient properties in order to lower the CO<sub>2</sub> emissions intensity.

#### ***Fund-specific GHG emission reduction targets for products with an ESG strategy***

The pre-contractual information for products with environmental characteristics specifies the following in their fund strategies:

- GHG reduction targets in line with the CRREM 2°C decarbonisation pathway and compliance with the PAIs: limiting exposure to fossil fuels through real estate assets to 5% and exposure to energy-inefficient real estate assets to 85% of the market value of the fund portfolio.
- Or three selected PAI targets: limiting exposure to fossil fuels through real estate assets to 5%, exposure to energy-inefficient real estate assets to a maximum of 40%, and exposure to properties without waste recycling to a maximum of 40%.

#### ***Processes for renovating and refurbishing existing real estate***

Before renovation and refurbishment actions are taken, cost-effectiveness and sustainability issues (including energy savings, positioning in terms of the CRREM 2°C decarbonisation pathway and CO<sub>2</sub> reduction) are considered. The findings are incorporated into the decision.

**Guidelines for green electricity procurement**

Green electricity has been purchased for general electricity consumption since 2013 for most of the German real estate assets. The Green Electricity Guidelines set standards in this area, comprising three stages of electricity decarbonisation:

- purchase of green electricity in accordance with specified quality criteria
- off-site power purchase agreements (PPAs) with wind power and photovoltaic systems
- on-site PPAs with photovoltaic systems at properties in the Deka portfolio.

24. The policies incorporate material IROs on “Climate change mitigation” and “Climate change adaptation”. The Asset Management Real Estate business division is reducing CO<sub>2</sub> emissions in its portfolios by acquiring and owning energy-efficient buildings below the CRREM 2°C decarbonisation pathway. Green leases are facilitating a further reduction of energy consumption and emissions. A consistent decarbonisation strategy for electricity and heat is helping to mitigate climate change. The rise in the proportion and quality of green electricity purchased is ensuring low emission factors. Optimising air conditioning technology, obtaining improved energy performance certificates, and other individual actions are reducing energy consumption at existing buildings.

25 (a) Climate change mitigation is a key component of the sustainability strategy and internal policies of the Asset Management Real Estate business division. Reducing the CO<sub>2</sub> emissions of the real estate assets is the main objective for the coming years. This is being aided by actions to decarbonise electricity and heat and to reduce energy consumption. In addition, seven real estate funds have already embedded GHG emission reduction targets in their strategies. The actions are documented in ESRS E1-3 paras. 29 (a) and 29 (b).

25 (b) Physical risks, such as sea level rise, extreme weather and changing climatic conditions, are increasing and posing a significant challenge. They require proactive actions. Key among them are risk analyses for planned property purchases and existing real estate in order to identify climate threats and mitigate them with appropriate countermeasures. They include climate risk and vulnerability analyses, adaptation strategies and actions plans.

25 (c) For the Asset Management Real Estate business division, energy efficiency is a key criterion in helping to limit global warming. It is a component of its sustainability strategy, the ESG criteria of its funds’ strategies, and its PAI strategy. The Asset Management Real Estate business division is making a contribution to this objective by acquiring and owning energy-efficient buildings (buildings that have A or B energy performance certificates, meet the Nearly Zero Energy Building (NZEB) standard, or are among the top 15% of the national building stock in terms of energy efficiency and primary energy requirements). In addition, actions to reduce energy consumption are being implemented. For details, see ESRS E1-3 paras. 29 (a) and 29 (b).

25 (d) Use of renewable energy is embedded in the PV Policy, which describes the gradual expansion of photovoltaic systems to lower CO<sub>2</sub> intensity. The Green Electricity Policy focuses on the quality of purchased green electricity.

### E1-3 – Actions and resources in relation to climate change policies

#### Minimum disclosure requirement – Actions MDR-A – Actions and resources in relation to material sustainability matters (Fig. 83)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <ol style="list-style-type: none"> <li>1. Replacing heating systems</li> <li>2. Optimising operation (introducing software to reduce energy consumption, including building technology control optimisation)</li> <li>3. Renovating and refurbishing (heating and building envelope)</li> <li>4. Installing photovoltaic systems</li> <li>5. Property purchases</li> <li>6. Property sales</li> <li>7. Infrastructure decarbonisation (energy suppliers)</li> <li>8. Purchasing green electricity</li> <li>9. Green leases</li> </ol>                                                                                                                                                                                                                                                                                                                                           |
| <b>Outcome / contribution of key actions in the reporting year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| re: 1. to 9. The objective of the listed actions is to reduce CO <sub>2</sub> emissions, either by decarbonising the energy sources (electricity and heat) used in operations or by reducing energy consumption in the properties. Actions are planned and implemented annually on a property-specific basis, with the CRREM 2°C decarbonisation pathways serving as a control mechanism.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Outcome / contribution of key future actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| re: 1. to 9. Further reduction of CO <sub>2</sub> emissions and energy consumption at the property level and the fund portfolio level.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Scope</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>re: 1. to 4. Property-specific actions: operational optimisation, replacement or installation of energy-efficient building technology, and comprehensive renovation actions. The CRREM 2°C decarbonisation pathway serves as a benchmark for assessing and managing savings.</p> <p>re: 5. and 6. According to the market situation and on the basis of the fund planning.</p> <p>re: 7. to 9. The energy suppliers are driving progress, while the Asset Management Real Estate business division is generating demand.</p> <p>re: 8. and 9. Permanent.</p>                                                                                                                                                                                                                                                                                                                 |
| <b>Time horizon</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>re: 1. to 4. Planning and implementation are on an annual, property-specific basis, with implementation periods corresponding to the scope of the respective actions.</p> <p>re: 5. to 9. Permanent rolling implementation of the actions.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Mitigation actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| re: 1. to 9. No mitigation actions due to focus on acquisition and ownership of real estate and compliance with the PAIs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Progress</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| re: 1. to 9. The Asset Management Real Estate business division has been documenting its comprehensive sustainability activities in the Deka Group's sustainability reports for many years. Since 2020, the reports have included transparent information about the carbon footprint, actions taken to reduce it, and the success of those actions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Type of resources applied in the reporting year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>Financial resources are used in the following investment processes and are borne entirely by the special asset pools, without the investment management company incurring any expenses:</p> <p>re: 1. to 4. In the existing portfolio of special asset pools, efforts are made to achieve a positive impact on energy consumption and CO<sub>2</sub> emissions through operational management and maintenance and renovation actions (see para. 29 (a) "Technical actions").</p> <p>re: 5. and 6. Purchases and sales contribute materially to meeting the sustainability targets. The impact on ESG risks is assessed at both the individual and the portfolio level.</p> <p>re: 7. and 8. There are no material additional costs for green electricity, as they are passed on to lessees.</p> <p>re: 9. No quantifiable costs are currently incurred for green leases.</p> |
| <b>Type of resources planned for the future</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| re: 1. to 9. The above-mentioned actions are taken into account in the annual fund planning process in accordance with the fund strategies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



29 (a) The Asset Management Real Estate business division has introduced policies that aim to gradually reduce CO<sub>2</sub> emissions in its real estate portfolio in order to implement the climate targets described in ESRS E1-4 paras. 34 (a), (c) and (d). Due to the growth of the real estate portfolios, absolute CO<sub>2</sub> emissions may increase temporarily, even if the emissions intensity per square metre decreases. The actions consist of the “technical actions”, “transactions” and “infrastructure decarbonisation” levers.

- **Technical actions:** Focus on technical improvements to significantly reduce CO<sub>2</sub> emissions
  - Replacement of heating systems: Replacing inefficient systems with modern ones, switching to renewable energy sources like heat pumps, or connecting to district heating networks – taking property-specific conditions, cost efficiency and the carbon footprint into account.
  - Optimising operations: Using smart data technology to control building technology, which reduces energy consumption without a loss of comfort. Taking energy prices, building physics and weather forecasts into account to further reduce energy consumption and CO<sub>2</sub> emissions.
  - Renovation and refurbishment: Modernising a building's envelope, heating system and other technical equipment, such as its ventilation and air conditioning systems, to increase efficiency and reduce heating and cooling emissions.
  - Installation of photovoltaic systems: Installation where technically and commercially feasible in order to use the generated electricity for building operation, thereby reducing the amount of electricity drawn from the grid and helping to comply with the CRREM 2°C decarbonisation pathway.
- **Transactions:** Buying and selling real estate assets to reduce the CO<sub>2</sub> intensity in the real estate portfolio. The fund strategy requires preference to be given to buying properties that are and will remain below the CRREM 2°C decarbonisation pathway over the long term, while selling properties that are above the pathway. Before making any purchase, a determination is made as to how long the building will remain below the CRREM 2°C decarbonisation pathway so as to ensure gradual decarbonisation of the existing portfolio. Criteria such as certifiability, quality of the energy performance certificate, carbon footprint and energy consumption are also taken into account when purchasing real estate assets.
- **Infrastructure decarbonisation:** The goal is to make greater use of renewable energies in order to reduce the carbon footprint.
- **Green electricity procurement:** In the market-based approach, an emission factor of zero applies to the consumption of electricity generated from renewable sources when calculating CO<sub>2</sub> emissions. In the course of re-commissioning its electricity procurement in Germany, the division raised its requirements for the quality of green electricity to ensure that it purchases the best possible quality on the market. Most of the common areas of the properties in the German real estate portfolio are supplied with green electricity that carries a high-quality seal of approval and is certified in accordance with Grünstrom Label e. V.'s criteria. The Asset Management Real Estate business division has developed a Green Electricity Policy that provides for raising the quality up to the PCAF standard. In future, PPAs are to be concluded with green-electricity production facilities in order to secure long-term supply of renewable energy and ensure price stability. In addition, independent generation of renewable energy at real estate assets will be expanded further by installing photovoltaic systems (see the “Technical actions” decarbonisation lever).
- **Cooperation with energy suppliers:** Energy suppliers are subject to regulatory requirements to decarbonise their electricity generation. The Asset Management Real Estate business division can stimulate demand for CO<sub>2</sub>-free electricity and heat through targeted selection of suitable suppliers. Greater decarbonisation of grids will also reduce the carbon footprint of the electricity used by lessees and thereby reduce the overall carbon footprint of the real estate assets in operation.
- **Green leases:** Deka Immobilien makes consistent use of green leases to ensure the quality of its real estate portfolio. They include agreements with lessees to reduce their energy and water consumption and their waste in order to encourage more sustainable use of the real estate assets. As lessees are responsible for sourcing electricity for their spaces, the leases also provide for the sharing of energy consumption data in accordance with national market standards. Green leases also cover designated minimum and optional content, and this is being incorporated into new leases and, where possible, existing ones.

29 (b) The Asset Management Real Estate business division is pursuing, as part of its sustainability strategy, the objective of continuing to decarbonise its real estate portfolio. CO<sub>2</sub> reductions are assessed on a property-specific basis by use type, building technology conditions, building law and location. The following actions are making material contributions and are expected to continue to be effective going forward:

- **Optimising operations:** In the reporting year, software-supported optimisation of energy consumption saved around 51,400 MWh of electricity and heat, which corresponded to savings of around 11,200 tonnes of CO<sub>2</sub>. A specialised service provider is now working on projects involving a total of 142 properties in 14 countries. By the end of the year, 98 real estate assets from nine funds had been equipped with this technology and were in operation.
- **Renovation and refurbishment:** The property-specific actions implemented over the course of the year are helping to reduce CO<sub>2</sub> emissions.
- **Photovoltaic systems:** Installation where technically and commercially viable. The generated electricity supplies the technical building services, which reduces the amount of electricity drawn from the grid and hence CO<sub>2</sub> emissions.
- **Purchase of green electricity:** About 37,700 tonnes of CO<sub>2</sub> per year is being saved by procuring green electricity for the common areas and building technology in German, Austrian, Polish and Belgian real estate assets, as compared with the standard mix of electricity in each country.
- **Purchase and sale of real estate assets:** Transactions and the associated achievable reductions in CO<sub>2</sub> emissions depend on the market and on fund planning. Investment decisions are guided by the CRREM 2°C target and the associated decarbonisation pathways.
- **Infrastructure decarbonisation:** Energy suppliers are primarily responsible for reducing emissions. The Asset Management Real Estate business division increases demand by purchasing green electricity. It had concluded a supply agreement for green district heating for the Frankfurt portfolio but did not renew it in the course of 2025. This was because the supplier had restructured the supply agreement due to new statutory requirements, making it unattractive. Agreements for green district heating will continue to be considered in individual cases, and in consultation with the relevant lessees, to determine if they are advantageous.
- **Green leases:** Standard-form clauses are gradually being incorporated into new and existing leases. At the end of 2025, 36.8% of net contract rents were classified as green leases (2024: 29.5%).

#### E1-4 – Targets related to climate change mitigation and adaptation

##### Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions

through targets (Fig. 84)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Specifying the target (general)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1. Fund-specific reduction targets are aligned with the CRREM 2°C decarbonisation pathway.<br>2. Specific requirements apply to products with GHG emission reduction targets: Limiting exposure to energy-inefficient real estate assets and investments in real estate assets that use fossil fuels.                                                                                                                                                                                                                                                                                            |
| <b>Relationship between target and policy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| re: 1. and 2. The defined targets support the CO <sub>2</sub> emissions reduction specified in the policies (see ESRs E1-2 para. 22).                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Target type and level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| re: 1. Target achievement is measured in “kg CO <sub>2</sub> e/m <sup>2</sup> ”.<br>re: 2. For products with GHG emission reduction targets: Limiting exposure to fossil fuels to a maximum of 5% of the market value of the real estate under management. Limiting exposure to energy-inefficient real estate assets to a maximum of 85% of the market value. The values are measured on a quarterly basis and published at the end of the year in accordance with Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR). |
| <b>Scope</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| re: 1. and 2. The environmental characteristics specified in the fund strategies that aim for a long-term reduction in CO <sub>2</sub> emission intensities apply uniformly to all of a fund's properties in the respective countries.                                                                                                                                                                                                                                                                                                                                                           |
| <b>Baseline value and base year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| re: 1. Outcomes are measured against the baseline value for the achieved “kg CO <sub>2</sub> e/m <sup>2</sup> per year” reduction, using the year ending 31 December 2020 as the base year.<br>re: 2. PAI: Adverse fossil impact and energy inefficiency ratio as a percentage of the special asset pool.                                                                                                                                                                                                                                                                                        |
| <b>Time period and interim targets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 1. Interim targets are not defined for products with GHG emission reduction targets, as they are aligned annually with the CRREM 2°C decarbonisation pathways. The GHG emission reduction targets must be achieved every year. The CRREM 2°C decarbonisation pathway is specified up to 2050. The interim targets required by the regulations are set out in the table entitled “Intensity-based GHG emission reduction targets” under paras. 34 (a), (c) and (d).<br>re: 2. The defined PAI targets must be met continuously.                                                               |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Methodology and assumptions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| re: 1. The CRREM 2°C climate scenario (V2) is used to determine the benchmark values (see para. 34 (e)).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 2. Setting of the PAI thresholds: The PAI thresholds are based on available data and the assumptions that can be drawn from it, including the share of real estate investments (such as fuel distribution and storage facilities) that are involved in the extraction, storage, transportation or production of fossil fuels. The share of market value is determined by an external valuer (for more information, see para. 34 (e)). The following applies to the calculation of the energy inefficiency ratio: In countries without a letter scale for energy performance certificates (e.g. for commercial real estate in Germany), a conversion method agreed by the BVI is used. For products outside of Europe, real estate is deemed energy inefficient if its primary energy consumption is categorised as energy inefficient according to national regulations or standards (for more information, see para. 34 (e)). |
| <b>Use of scientific evidence</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| re: 1. The GHG emission reduction targets are based on the CRREM 2°C decarbonisation pathway.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Involvement of stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| re: 1. and 2. No stakeholders were involved in setting the targets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Progress and monitoring</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| re: 1. and 2. Environmental characteristics are monitored through documented and implemented internal processes. Information on achievement of targets is published in the annual reports for the Article 8 real estate funds. At the corporate level, information on the fulfilment of PAI requirements is published in the annual PAI statement. The environmental characteristics targets are currently met in the fund strategies of the Article 8 products.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

33. The Asset Management Real Estate business division pursues the targets defined in the table entitled “Intensity-based GHG emission reduction targets” under paras. 34 (a), (c) and (d). The methodology is explained in para. 34 (e).

34 (a), 34 (c) and 34 (d) The goal is to gradually reduce the CO<sub>2</sub> emissions (in kg/m<sup>2</sup> per year) of the real estate assets in the real estate (direct) funds from the 2020 CRREM reference point up to the target year of 2050. The GHG emission reduction targets for the Asset Management Real Estate business division are shown in the table entitled “Intensity-based GHG emission reduction targets” in five-year periods starting from the 2020 base year.

**Intensity-based GHG emission reduction targets** (Fig. 85)

| Assetklasse                                                                              | Vermögen (Mio. €) | Basisjahr | Intensitäts-THG-Emissionsreduktionsziele (kg CO <sub>2</sub> e/m <sup>2</sup> ) |      |      |      |      |      |
|------------------------------------------------------------------------------------------|-------------------|-----------|---------------------------------------------------------------------------------|------|------|------|------|------|
|                                                                                          |                   | 2020      | 2025                                                                            | 2030 | 2035 | 2040 | 2045 | 2050 |
| Immobilien(direkt)fonds (inkl. implizit Dachfonds mit ausschließlich internen Zielfonds) | 49.227,1          | 48,4      | 35,8                                                                            | 24,6 | 16,6 | 11,0 | 7,1  | 4,2  |

The Asset Management Real Estate business division has set targets for assets totalling €49,227.1m, or 83.9% of its assets under management (see ESRS E1-6 para. 44). The difference (€49,227.1m) between the actual values shown in ESRS E1-6 (€47,784.2m) and the target values in the table entitled “Intensity-based GHG emission-reduction targets” under paras. 34 (a), (c) and (d) results from ESRS E1-6 only including assets for which Scope 1, 2 and 3 emissions have been reported, while ESRS E1-4 includes the assets of all of the real estate (direct) funds.

34 (b) The target values set out in the table entitled “Intensity-based GHG emission reduction targets” under paras. 34 (a), (c) and (d) relate to the real estate (direct) funds shown in the table entitled “Gross GHG emissions” under ESRS E1-6 para. 44.

AR 25 (a) The baseline value is the CRREM 2°C decarbonisation pathways with annual target values from 2020 to 2050. The calculation takes account of changes over time in relevant factors, such as CO<sub>2</sub> emission factors for electricity and district heating. The basis is 2020, which serves as the base year for the target reduction.

34 (e) The Asset Management Real Estate business division uses the science-based CRREM model for setting its GHG emission reduction targets. CRREM translates the “Limiting global warming to 2°C by 2100” target into decarbonisation pathways for the real estate industry. The pathways are calculated on a property-specific basis according to use type and location and show the maximum permissible amount of carbon dioxide emissions at any given time. The CRREM 2°C decarbonisation pathways are continuously updated.

The GHG emission reduction targets are defined in the pre-contractual information for products with environmental characteristics. The targets comprise:

- An annual comparison of the CO<sub>2</sub> emissions of the real estate assets with the applicable CRREM benchmark value.
- As a result of the comparison, either (i) the sum of the CO<sub>2</sub>e emissions of all real estate assets in the special asset pool must fall below the maximum value determined for the pool from the benchmark value, or (ii) the CO<sub>2</sub>e emissions of a portion of real estate assets making up 20% – or 25% in any one case – of the total market value of all real estate assets in the special asset pool must fall below the maximum value determined for the respective real estate assets from the benchmark value. Newly acquired real estate assets must be included in the comparison.

The CRREM 2°C climate scenario (V2) is used to determine the benchmark values. In the USA, city- and region-specific CRREM values are also included. A benchmark value is determined for each economic entity based on a weighted CRREM decarbonisation pathway that includes the floor area-related proportions of CRREM use types. The average decarbonisation pathway of a portfolio derives from the floor-area-weighted aggregation of the property-specific pathways.

#### **Principal Adverse Impact (PAI)**

The Asset Management Real Estate business division has set the following targets for products with GHG reduction targets: limiting exposure to fossil fuels through real estate assets to a maximum of 5% and exposure to energy-inefficient real estate assets to 85% of the market value. The PAI thresholds are measured quarterly and then published as an average value at the end of the year as required by the SFDR. The basis is the available data and the conclusions that can be drawn from it.

For the fossil-fuel impact PAI, the proportion of properties in the real estate portfolios (such as fuel distribution and resale storage facilities) that are actively involved in the extraction, storage, transportation or production of fossil fuels for consumption by third parties is recorded. Buildings with heating oil tanks or gas tanks for operation of heating systems, or with diesel tanks for emergency generators, are excluded. The proportion of the market value is determined by external valuers as part of the market value update process.

The following applies to the energy inefficiency PAI: In countries without a letter scale for energy performance certificates (e.g. for commercial real estate in Germany), the conversion method agreed by the BVI is used. For products outside of Europe (and therefore outside the scope of EU regulation) that pursue an ESG strategy, real estate assets are deemed energy-inefficient if their primary energy requirements are categorised as energy-inefficient in accordance with national regulations or, in the absence of such, in accordance with appropriate standards. If neither regulations nor standards exist, real estate assets are deemed energy-efficient if their primary energy requirements are lower than those of 75% of comparable real estate assets in a suitable geographical comparison area (e.g. Energy Star). The thresholds for both PAI ratios take account of strategic sustainability targets and rapidly changing regulations.

AR 26, AR 28 The table entitled “GHG reduction pathways” shows the reduction pathways for the Asset Management Real Estate business division, using the 2020 base year and the CRREM 2°C climate scenario (V2) for 2030 and 2050. The underlying data is documented in the table entitled “Intensity-based GHG emission reduction targets” under paras. 34 (a), (c) and (d).

#### **GHG reduction pathways (Fig. 86)**

| <b>GHG emission reduction pathways in line with CRREM, taking 2020 as base year</b>                     | <b>2030</b> | <b>2050</b> |
|---------------------------------------------------------------------------------------------------------|-------------|-------------|
| Real estate (direct) funds (implicitly including funds-of-funds with exclusively internal target funds) | –49%        | –91%        |

34 (f) The decarbonisation levers and actions described in ESRS E1-1 para. 16 (b) and ESRS E1-3 paras. 29 (a) and (b) form the basis for the planned reduction of CO<sub>2</sub> emissions in the Asset Management Real Estate business division and contribute jointly to achieving the set targets.

AR 30 (c) The science-based CRREM decarbonisation pathways tool provides information on the maximum permissible level of energy consumption and CO<sub>2</sub> emissions at specified points in time (taking account of a real estate asset's use type and location and other variables) in order to meet the EU climate targets. The CRREM decarbonisation pathways used by the Asset Management Real Estate business division are continuously adjusted to reflect current developments and improved data. In addition to CO<sub>2</sub> pathways, CRREM also determines pathways that take into account emissions from volatile gases. However, the Asset Management Real Estate business division only uses pathways without these emissions.

At the end of 2025, despite stricter CO<sub>2</sub> target values, 65.0% of the market values in the overall portfolio were below their property-specific CRREM 2°C decarbonisation pathway, and therefore in line with the EU climate targets. The division-wide assessment of the climate neutrality target is based on information collected on the carbon footprint of all real estate assets in the funds under management, irrespective of their Article 8 status.

In the reporting year, work continued to improve the data available for calculating the carbon footprint. Data gaps were filled in with real data and new CO<sub>2</sub> conversion factors were applied in accordance with CRREM. CO<sub>2</sub> emissions are calculated on the basis of energy consumption values and recognised conversion factors, taking account of heating, cooling, general and lessee consumption of electricity. The conversion uses the CO<sub>2</sub> factors for the relevant energy mix that are usual for the specific country or real estate asset.

## E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions

### Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters

(Fig. 87)

| Metrics                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Absolute CO <sub>2</sub> e values in tonnes, divided into asset classes – real estate (direct) funds (including implicit funds of funds with exclusively internal target funds), other (securities) funds and liquidity assets – as well as the percentage of emissions based on primary data, the PCAF score and the respective assets.                                       |
| Methodology, assumptions and limitations                                                                                                                                                                                                                                                                                                                                       |
| The Asset Management Real Estate business division uses differentiated data sources for the various product groups in order to ensure high data quality. Because the products have differing characteristics, the assumptions and calculations methods vary. A detailed description is provided below.                                                                         |
| Proportion of primary data for real estate (direct) funds:<br>- Percentage based on energy consumption in order to avoid distortions by emission factors.                                                                                                                                                                                                                      |
| PCAF-weighted quality score for real estate (direct) funds:<br>- Data quality is assessed using a score (1 = high quality, 5 = low quality).<br>- Assumptions: 1 = recorded value, 3 = extrapolation, 5 = benchmark. A breakdown into Scopes 1, 2 and 3 emissions is impossible because there is insufficient information. Efforts are being made to improve the pool of data. |
| External validation                                                                                                                                                                                                                                                                                                                                                            |
| The disclosures were prepared with greatest care and have undergone internal quality assurance and validation processes to ensure that they are accurate and reliable. An external service provider was used for validation and plausibility verification of the properties' consumption data.                                                                                 |
| Categorisation and description                                                                                                                                                                                                                                                                                                                                                 |
| The quality of the consumption data is shown with the indication "recorded value", "extrapolation" or "benchmark" for each data record.                                                                                                                                                                                                                                        |

44, 51, AR 46 (g) The table entitled "Gross GHG emissions" shows the absolute emissions for the Asset Management Real Estate business division for 2025 by asset class. The CO<sub>2</sub> intensities are also shown in the table entitled "CO<sub>2</sub> intensities". A breakdown into Scopes 1, 2 and 3 emissions is impossible, because the only available data on total energy consumption also includes lessees' electricity.

**Gross GHG emissions** (Fig. 88)

|                                                                                                         |                                             | Assets (€ million) with Scope 1, 2, 3 counterparty emissions | GHG emissions<br>(Scope 1, Scope 2 and Scope 3 counterparty emissions)<br>(in metric tonnes of CO <sub>2</sub> eq) |                                     |     | Primary data<br>(Percentage of primary data used for Scope 1, 2 & 3 emissions calculations) | PCAF<br>(weighed quality score from 1 to 5 with regard to gross carrying-value) |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------|-----|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Asset class                                                                                             | PCAF category                               |                                                              | Of which                                                                                                           |                                     |     |                                                                                             |                                                                                 |
|                                                                                                         |                                             |                                                              | financed Scope 1 and 2 emissions                                                                                   | Of which financed Scope 3 emissions |     |                                                                                             |                                                                                 |
| Real estate (direct) funds (implicitly including funds-of-funds with exclusively internal target funds) | Commercial Real Estate (PCAF 5.4)           | 47,784.2                                                     | 434,901.6                                                                                                          | N/A                                 | N/A | 46.4%                                                                                       | 2.5                                                                             |
| Other (capital market) funds                                                                            | Unlisted Equity & Business Loans (PCAF 5.2) | 771.3                                                        | 108,767.5                                                                                                          | N/A                                 | N/A | 79.7%                                                                                       | 2.8                                                                             |
| Liquidity assets                                                                                        | Commercial Real Estate (PCAF 5.4)           | 3,374.5                                                      | 348,181.4                                                                                                          | N/A                                 | N/A | 0.2%                                                                                        | 2.0                                                                             |
| Total 2025                                                                                              |                                             | 51,930.0                                                     | 891,850.5                                                                                                          | N/A                                 | N/A | 32.4%                                                                                       | 2.5                                                                             |
| Total 2024                                                                                              |                                             | 51,434.9                                                     | 662,774.4                                                                                                          | N/A                                 | N/A | 34.9%                                                                                       | 2.4                                                                             |

The total value of the real estate and liquidity assets managed in real estate (direct) funds plus the loan and real estate assets managed in other (securities) funds amounted to €58,680.5m. CO<sub>2</sub> emissions were reported for €51,930.0m, which corresponded to a coverage rate of 88.5%. Most of the remaining 11.5% consisted of liquidity assets that are not relevant for PCAF. It also includes properties that do not cause any operational emissions (such as properties that are being remodelled, properties with "car park" as the main use type, and undeveloped land) and a very small proportion of properties in target funds of third-party providers.

The rise in total CO<sub>2</sub> emissions compared with the figure for the previous year is attributable to a considerably higher volume of liquidity assets that are required to be taken into account within the real estate funds.

**CO<sub>2</sub> intensity** (Fig. 89)

| Asset class                                                                                             | Assets<br>(€ million) | Intensity (kg CO <sub>2</sub> /m <sup>2</sup> ) |      | Primary data<br>(percentage of primary data used for Scope 1, 2 & 3 emissions calculations) | PCAF<br>(weighed quality score from 1 to 5 with regard to gross carrying-value) |
|---------------------------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------|------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
|                                                                                                         |                       | 2025                                            | 2024 |                                                                                             |                                                                                 |
|                                                                                                         |                       |                                                 |      |                                                                                             |                                                                                 |
| Real estate (direct) funds (implicitly including funds-of-funds with exclusively internal target funds) | 47,784.2              | 37.9                                            | 38.9 | 46.4%                                                                                       | 2.5                                                                             |

AR 39 (b), AR 39 (c), AR 46 (h) The Asset Management Real Estate business division's reporting on GHG emissions relied on assumptions and methods that are explained by product group below.

***Real estate (direct) funds (including implicit funds of funds with exclusively internal target funds):***

The energy consumption data for the real estate assets is provided on a quarterly basis by property managers as meter readings. An external service provider processes the data and carries out a plausibility check. Corrections are made for missing or implausible data by extrapolating from adjacent time periods or from benchmark data. This ensures that consumption data is available for all real estate assets. An indication of the data quality (recorded value, extrapolation or benchmark) is added to each data record.

Energy consumption data is reported with adjustments for vacancies and the weather. To calculate CO<sub>2</sub> emissions, consumption is multiplied by the relevant emission factors of the energy sources. The CRREM emission factors are primarily used for this purpose. If no CRREM factor is available for the energy source, the service provider will use alternative statistical and scientifically validated sources or derived data. The consumption and emission data furnished by the service provider is checked internally based on random samples, and anomalies are addressed. The reported GHG emissions include CO<sub>2</sub> emissions based on energy consumption. Emissions from volatile gases are not currently considered.

***Other (securities) funds (funds of funds with exclusively external target funds and credit funds):***

Emissions from funds of funds with exclusively external target funds and from credit funds are added up.

For funds of funds with exclusively external target funds, the following applies: Energy consumption data is collected, processed and checked for plausibility by the target fund managers. The data is processed and checked for plausibility internally and, if necessary, reconciled with the target fund managers. Emissions are taken in account in line with the ownership share of the fund of funds. A breakdown into Scopes 1, 2 and 3 emissions is currently impossible due to a lack of information. Efforts are being made to improve the pool of data so that this breakdown can be provided in future. To calculate the PCAF score, the following assumptions are made for funds of funds with exclusively external target funds: 2 = recorded data (in departure from the procedure for real estate (direct) funds, since no information is available on how the externally provided data was processed and checked for plausibility); 3 = energy performance certificate; 5 = estimated value / benchmark.

Credit funds: Financed GHG emissions are calculated in accordance with the PCAF standard. Available counterparty data is given preference. If there is none, data is collected or estimated for commercial real estate with the aid of external service providers.

***Liquidity assets:***

GHG emissions are based on data furnished by an external provider, which also supplies issuer and target fund data. Otherwise, the emissions are calculated independently. Exception: For target funds from the Group, the data look-through approach is used, and the attributable emissions are calculated independently. The emissions data is collected as of a cut-off date and taken into account on a prorated basis by volume held. If no data is available for a portfolio position on the cut-off date, the position is not taken into account.

AR 42 (c) There is a delay in data availability on the collection cut-off date due to the scale of the process of collecting the consumption data, subjecting it to plausibility checks and preparing it. Analyses are always based on the last calendar year for which complete consumption data is available.



## ESRS E1 – Climate change (Asset Management Securities business division)

### E1-1 – Transition plan for climate change mitigation

16 (a) Deka Investment GmbH and Deka Vermögensmanagement GmbH in the Asset Management Securities business division joined the Net Zero Asset Managers (NZAM) initiative in 2021. The basis for setting targets is the Net Zero Asset Owner Alliance's Target Setting Protocol (TSP), which follows the 2015 Paris climate target of limiting global warming to 1.5°C. The division has thus pledged to reduce CO<sub>2</sub> emissions in its investment funds to net zero by 2050. "Net zero" means substantially reducing CO<sub>2</sub> emissions and removing or offsetting any remaining emissions. The interim goal is to halve the CO<sub>2</sub> intensity in the self-managed mutual funds (excluding ETFs) by 2030 compared with the 2019 base year. The basis is the Weighted Average Carbon Intensity metric (WACI = CO<sub>2</sub>e/€m revenue of the holdings; Scope 1 and 2), which is calculated every six months and monitored in order to initiate actions if needed.

The strategy also covers any assets of Deka Investment International S.A. that are managed by Deka Investment GmbH or Deka Vermögensmanagement GmbH. The goal is to increase the proportion of NZAM-conforming assets to 100% by 2050. An internal project is examining the requirements for expanding the target to other products and preparing for this step (for the emission reduction targets, see ESRS E1-4 paras. 34 (a), (c) and (d)). NZAM removed its list of participants from its website in January 2025 because of legal uncertainty in the USA and is considering a new alignment. The Deka companies are continuing to participate and remain committed to the targets. They will provide information about any changes once they are announced.

Climate change mitigation has high priority for the Asset Management Securities business division, as demonstrated by its membership of the UN Principles for Responsible Investment (UN PRI), which cover environmental, social and governance issues that are relevant to the financial markets. As signatories to the UN PRI, Deka Investment GmbH, Deka Vermögensmanagement GmbH, Deka International S.A. and IQAM Invest GmbH are committed to integrating ESG factors into their processes. The Asset Management Securities business division reports annually on climate targets, progress made and actions to limit global warming to 1.5°C, and publishes its Climate Action Plan in accordance with market practice. These reports are published and evaluated by UN PRI each year.

Complementary to the net-zero target, PAI thresholds have been incorporated in investment decisions in accordance with the SFDR. In particular, the companies' emissions intensity is being limited in order to meet climate targets and reduce risks.

16 (b) The Asset Management Securities business division has grouped actions for target achievement into three decarbonisation levers (see ESRS E1-3 para. 29 (a)).

16 (d) Less strict exclusion criteria and thresholds apply to Asset Management Securities products without sustainability characteristics (Article 6 SFDR), meaning that issuers with higher emissions may be investable. Articles 8 and 9 products have stricter thresholds for PAI 3 (GHG intensity) and PAI 6 (Energy consumption intensity per high impact climate sector) (see ESRS E1-3 para. 29 (a)).

The interim target of the Asset Management Securities business division is to halve the CO<sub>2</sub> intensity (Scope 1 and 2) by 2030 compared with 2019. This currently affects only self-managed mutual funds (excluding ETFs), as these can be controlled directly. The objective is to win over customers, external asset managers and investment management companies through engagement in order to increase the proportion of net-zero-conforming fund products. Products outside the net-zero strategy are not jeopardising the targets at this time and do not necessarily mean higher GHG emissions.

The Asset Management Securities business division is examining other actions and requirements in the ESG Integration project (see ESRS E1-4). Findings are being integrated into engagement activities and sector-specific issuer assessments (see ESRS E1-3 para. 29 (a)).



16 (h) The net-zero targets are a key element of the Asset Management Securities business division's transition plan and support the Deka Group's strategic targets. The ESG actions defined in the transition plan and supplementary actions are being planned, coordinated and budgeted as part of the ESG Integration project. Funding is being handled through the cross-divisional project financing process.

16 (i) The net-zero targets are a key element of the Climate Action Plan and have been approved by the Boards of Management of Deka Investment GmbH and Deka Vermögensmanagement GmbH, taking account of Deka International S.A., as well as by the Board of Management. In addition, progress made toward reaching the net-zero targets is published in the UN PRI report in accordance with NZAM recommendations.

16 (j) As part of participation in NZAM, the weighted emissions intensity (WACI) of the actively managed mutual funds has been calculated every six months since 2019. The starting value was 185 tCO<sub>2</sub>e/€m revenue. Since then, the metric has been continuously reduced and is below the target pathway, including as at 31 December 2025, meaning there was no need for action (see ESRS E1-4 paras. 34 (a), (c) and (d)).

## E1-2 – Policies related to climate change mitigation and adaptation

**Minimum disclosure requirement – Policies MDR-P – Policies adopted to manage material sustainability matters** (Fig. 90)

| Policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1. ESG Policy (see <a href="https://www.deka.de/privatkunden/ueber-uns/deka-Investment/deka-investment-nachhaltigkeit">https://www.deka.de/privatkunden/ueber-uns/deka-Investment/deka-investment-nachhaltigkeit</a> &amp; <a href="https://www.deka.de/privatkunden/ueber-uns/deka-vermoegensmanagement/dvm-nachhaltigkeit">https://www.deka.de/privatkunden/ueber-uns/deka-vermoegensmanagement/dvm-nachhaltigkeit</a> &amp; <a href="https://www.deka.de/privatkunden/ueber-uns/deka-international-sa/deka-international-sa-nachhaltigkeit">https://www.deka.de/privatkunden/ueber-uns/deka-international-sa/deka-international-sa-nachhaltigkeit</a>)</p> <p>2. Deka Stewardship (see <a href="http://www.deka.de/privatkunden/ueber-uns/deka-Investment/deka-investment-corp-governance">www.deka.de/privatkunden/ueber-uns/deka-Investment/deka-investment-corp-governance</a> &amp; <a href="http://www.deka.de/privatkunden/ueber-uns/deka-vermoegensmanagement/dvm-corp-governance">www.deka.de/privatkunden/ueber-uns/deka-vermoegensmanagement/dvm-corp-governance</a> &amp; <a href="http://www.deka.de/privatkunden/ueber-uns/deka-international-sa/deka-international-sa-governance">www.deka.de/privatkunden/ueber-uns/deka-international-sa/deka-international-sa-governance</a>)</p> <p>3. Deka Principles of the Voting Policy for General Meetings (see <a href="http://www.deka.de/privatkunden/ueber-uns/deka-Investment/deka-investment-corp-governance">www.deka.de/privatkunden/ueber-uns/deka-Investment/deka-investment-corp-governance</a> &amp; <a href="http://www.deka.de/privatkunden/ueber-uns/deka-vermoegensmanagement/dvm-corp-governance">www.deka.de/privatkunden/ueber-uns/deka-vermoegensmanagement/dvm-corp-governance</a> &amp; <a href="http://www.deka.de/privatkunden/ueber-uns/deka-international-sa/deka-international-sa-governance">www.deka.de/privatkunden/ueber-uns/deka-international-sa/deka-international-sa-governance</a>)</p> |
| Key contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>re: 1. Presentation of ESG implementation at the relevant investment management companies – Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. – with a focus on the following elements:</p> <ul style="list-style-type: none"> <li>- ESG strategy / engagement / NZAM</li> <li>- Stewardship approach (fiduciary duty)</li> <li>- ESG in the investment process (tools and criteria for sustainable investments and addressing sustainability risks)</li> <li>- Products and exclusions</li> <li>- ESG strategies for incorporating sustainability risks into investment decisions</li> </ul> <p>re: 2. Understanding and implementing stewardship (monitoring function)</p> <p>re: 3. Description and principles concerning the exercise of voting rights with a focus on the following topics:</p> <ul style="list-style-type: none"> <li>- Exercise of voting rights</li> <li>- Social &amp; environmental responsibility (human rights, climate change mitigation and protection of biodiversity)</li> <li>- Deka Principles of the Voting Policy</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| General objectives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>re: 1. To explain how ESG is implemented to ensure that ESG issues are embedded in the investment processes and stewardship.</p> <p>re: 2. To exercise voting rights on the basis of clearly defined principles.</p> <p>re: 3. To ensure transparency about the Voting Policy as fiduciary for customers</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Material impacts, risks and opportunities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>re: 1. to 3. Risks primarily materialise through physical losses resulting from stronger and more frequent extreme weather events and from transitory events in the form of rising CO<sub>2</sub> prices, which can have an adverse impact on the earnings of investee undertakings.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Monitoring process                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>re: 1. to 3. Compliance with policies through the following monitoring processes:</p> <ul style="list-style-type: none"> <li>- Double verification principle during execution</li> <li>- Management of ESG units (ongoing process)</li> <li>- Internal Audit (ad hoc)</li> <li>- Compliance monitoring activities (ad hoc)</li> <li>- Environmental audit (once a year)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| re: 1. to 3. Deka Investment GmbH, Deka Vermögensmanagement GmbH, Deka International S.A. (Luxembourg).<br>Additional information on NZAM: Although Deka International S.A. has not formally joined NZAM, it was decided for the purpose of reducing reputational risks to include these assets, insofar as Deka Investment GmbH or Deka Vermögensmanagement GmbH is responsible as the asset manager.<br>Affected stakeholder groups: All existing and potential customers and other stakeholders, such as NGOs (non-governmental organisations).                                                                                                                                                                                                                                   |
| <b>Responsible organisational level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| re: 1. to 3. Member of the Board of Management responsible for asset management                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Reference to third-party standards or initiatives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| re: 1. to 3. Compliance with the following principles, guidelines and indicators:<br><ul style="list-style-type: none"> <li>• UN Global Compact</li> <li>• EU climate targets</li> <li>• SDGs (especially SDG 13: "Climate actions")</li> <li>• Task Force on Climate-Related Financial Disclosures (TCFD)</li> <li>• Carbon Disclosure Project</li> <li>• Science Based Targets initiative (SBTi)</li> <li>• German Corporate Governance Code (<i>Deutscher Corporate Governance Kodex</i>)</li> <li>• Society of Investment Professionals in Germany (DVFA) Scorecard for Corporate Governance and DVFA Stewardship Guidelines</li> <li>• UN PRI</li> <li>• NZAM, TSP</li> <li>• BVI Guidelines / Rules of Conduct (Bundesverband Investment und Asset Management e.V.)</li> </ul> |
| <b>Consideration of stakeholders' interests</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| The policies listed here take nature into account indirectly as a silent stakeholder.<br>re: 1. to 3. The following stakeholders have been taken into account:<br><ul style="list-style-type: none"> <li>• Investors (private customers &amp; institutional customers):</li> <li>• Investee undertakings</li> <li>• Association work</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Availability of the policies to stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| re: 1. to 3. The policies are available to stakeholders on the Deka website ( <a href="http://www.deka.de">www.deka.de</a> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

22. The ESG Policy of Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. defines key processes designed to ensure the embedding of ESG considerations. It covers:

- ESG strategy / NZAM: Targets and activities in connection with the climate strategy
- Commitment: Guidelines and indicators in the context of EU climate targets, the SDGs and the TCFD
- Stewardship: ESG considerations, particularly the environment, in dialogue with undertakings and proxy voting
- Investment process: Description of criteria and tools for dealing with financial sustainability risks and negative sustainability impacts in the investment processes of the Deka investment funds; illustrative remarks on the criteria for managing funds with sustainability characteristics; and reference to the binding, fund-specific documentation.
- Products and exclusions: Tightened revenue limits for coal since 2025, Fossil Fuel Policy.
- Sustainability risks: Strategies for reducing sustainability risks, such as by applying PAI threshold values and/or downgrading in the risk model

24. The following sections show how the policies of the Asset Management Securities business division take account of the climate-related IROs that have been classified as material. Investments in undertakings in the renewable energies sector, in non-energy-intensive sectors and in undertakings that reduce their energy consumption through innovative approaches make a positive contribution to climate change mitigation.

25 (a) The ESG Policy of Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. incorporates climate change mitigation in a number of areas, including:

- NZAM, stewardship, engagement, promotion of sustainable thematic funds and use of exclusion criteria. In addition, engagement processes and the Voting Policy offer escalation tools if requirements from the engagement activities are not met for climate-related risks.
- Risk level model: Downgrading in the event of climate-related controversies or risks without countermeasures.
- PAI thresholds: Climate- and environment-related indicators, particularly PAI 3 (GHG intensity).

The Deka Stewardship Policy describes the stewardship approach, including with respect to environmental targets. It emphasises the resilience of the companies' business models in the area of climate change mitigation and incorporates the Asset Management Securities business division's climate targets, including its net-zero strategy.

The Principles of the Voting Policy for General Meetings draw on PAI thresholds and on international human rights standards, such as the UN Global Compact and the ILO core labour standards. In engagement discussions, the Deka companies call upon undertakings:

- to develop climate strategies in accordance with the IEA's 1.5°C scenario
- to define interim targets and align climate targets with the Paris Agreement
- to have climate targets validated by SBTi, particularly in sectors with SBTi standards
- to invest in the transition and reduce emissions.

The Deka companies reserve the right to vote against the formal discharge of supervisory board and board of management members if undertakings lack a plausible climate strategy or have insufficient transition investments or GHG reductions. They support shareholder proposals for Paris climate targets, unless a science-based climate strategy is in place.

25 (b) The ESG Policy addresses climate change adaptation, including through the net-zero strategy and stewardship and engagement activities, and provides for an assessment of the resiliency of issuers' business models. It also addresses climate change adaptation through exclusion criteria.

25 (c) The ESG Policy addresses energy efficiency through the net-zero strategy, stewardship actions, engagement activities, sustainable thematic funds and exclusion criteria. PAI thresholds are applied for the purpose of risk reduction, particularly PAI 6 (Energy consumption intensity per high impact climate sector). If an issuer exceeds the threshold, it will be excluded.

25 (d) The ESG Policy addresses the use of renewable energy through the net-zero strategy and stewardship and engagement activities. PAI 5 (Share of non-renewable energy consumption and production) is incorporated for the purpose of minimising risks. In accordance with para. 25 (a), the Deka Stewardship Policy is used to assess the resilience of the business models of portfolio companies and issuers with regard to their use of renewable energy.

### E1-3 – Actions and resources in relation to climate change policies

#### Minimum disclosure requirement – Actions MDR-A – Actions and resources in relation to material sustainability matters (Fig. 91)

| Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none"> <li>1. Exclusion criteria for investment decisions</li> <li>2. PAI thresholds to reduce adverse sustainability impacts</li> <li>3. Application of risk level model</li> <li>4. Managing achievement of the net-zero target: <ol style="list-style-type: none"> <li>a) reducing the WACI Scope 1 and 2 emissions of undertakings in the net-zero portfolio</li> <li>b) engaging with the most emissions-intensive issuers in the net-zero portfolio</li> </ol> </li> <li>5. Cooperation policy / engagement: <ol style="list-style-type: none"> <li>a) active dialogue / Deka Stewardship</li> <li>b) exercising voting rights</li> </ol> </li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Outcome / contribution of key actions in the reporting year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>re: 1. Defined sustainability criteria can lead to an issuer being excluded from a portfolio.</p> <p>re: 2. PAI thresholds can be used to assess the severity of issuers' impacts based on defined criteria. If the threshold is exceeded, the issuer will be excluded from the portfolio. For funds without explicit sustainability characteristics, a well-founded investment may be permitted, depending on the threshold.</p> <p>re: 3. A risk level model assesses issuers' risks on the basis of the severity of ESG controversies. The assessment can lead to an exclusion from certain products, up to and including a complete exclusion.</p> <p>re: 4. a) Reduction in WACI Scope 1 and 2 emissions of the undertakings in the net-zero portfolio – which makes up around 42% of the investment funds – by 51% by the end of 2025 compared with the 2019 base year.</p> <p>re: 4. b) Identification of the most emissions-intensive issuers in the net-zero portfolio and actively calling for CO<sub>2</sub> emission reduction targets in line with the 1.5°C target.</p> <p>re: 5. a) Targeted dialogue with undertakings to induce them to operate more sustainably and responsibly.</p> <p>re: 5. b) Exercise of voting rights to urge undertakings to operate more sustainably and responsibly.</p>                                                                                                                                                                                                                |
| Outcome / contribution of key future actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>The ongoing "Climate change mitigation" and "Climate change adaptation" actions will be continued. They cover the following points:</p> <p>re: 1. The investment universe is limited by exclusion criteria in order to exclude investments in issuers whose negative sustainability impacts are classified as especially severe and unacceptable according to Deka's understanding of sustainability.</p> <p>re: 2. and 3. The adverse sustainability impacts in the portfolio are reduced by continuously monitoring issuers.</p> <p>re: 4. a) Reduction of WACI Scope 1 and 2 emissions of the undertakings in the net-zero portfolio for the self-managed mutual funds (excluding ETFs) of Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. by 50% by 2030 and by 100% by 2050 compared with the 2019 base year.</p> <p>re: 4. b) Reduction of GHG emissions and negative sustainability impacts in the self-managed mutual funds (excluding ETFs) by actively raising the topic with the most emissions-intensive issuers as part of engagement.</p> <p>re: 5. a) and b) Reduction of GHG emissions in the self-managed mutual funds by actively calling for CO<sub>2</sub> reduction targets in line with the 1.5°C target. A Fossil-Fuel Policy with stricter exclusion limits for coal activities has been in place since 1 January 2025.</p>                                                                                                                                                |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <p>re: 1. The climate-related exclusion criteria will apply to all actively managed mutual funds of Deka's investment management companies until further notice. They were tightened by the Fossil Fuel Policy of the Asset Management Securities business division starting in January 2025. Deka funds with sustainability characteristics (SFDR Article 8 and Article 9 funds) are subject to additional exclusion criteria and different thresholds, which can be found in the pre-contractual information for the respective funds.</p> <p>re: 2. The actions will apply to portfolios managed by the Asset Management Securities business division, unless they are excluded from management at the express request of the customer and with the approval of the subsidiary's Board of Management.</p> <p>re: 3. Comprehensive utilisation of the risk level model.</p> <p>re: 4. a) The net-zero activities relate to the self-managed mutual funds (excluding ETFs) of Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A.</p> <p>re: 4. b) The most emissions-intensive issuers in the self-managed mutual funds (excluding ETFs) of the aforementioned companies are contacted as part of the net-zero strategy.</p> <p>re: 5. a) and b) Active dialogue with undertakings and the Voting Policy are being implemented in the Asset Management Securities business division. In addition, IQAM Invest GmbH addresses these actions on an individual basis for selected equity mutual funds.</p> |
| Time horizon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p>re: 1. to 5. Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. are aiming to achieve net zero by 2050. For this reason, the aforementioned activities and other actions are being continued.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

|                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mitigation actions</b>                                                                                                                                                                                           |
| re: 1. to 5. The actions listed cause no harm to stakeholders through actual material impacts. For this reason, no mitigation actions are carried out.                                                              |
| <b>Progress</b>                                                                                                                                                                                                     |
| re: 4. a) Reduction in WACI Scope 1 and 2 emissions of the undertakings in the net-zero portfolio – which makes up around 42% of the investment funds – by 51% by the end of 2025 compared with the 2019 base year. |
| <b>Type of resources applied in the reporting year</b>                                                                                                                                                              |
| re: 1. to 5. The ongoing actions listed are already covered by the operating activities. They do not require any additional financial resources.                                                                    |

29 (a) The policies of the Asset Management Securities business division presented in ESRS E1-2 para. 22 include actions that are assigned to three decarbonisation levers.

***“Investment process” decarbonisation lever***

• **Exclusion criteria:**

Undertakings that generate more than 15% of their revenue from coal extraction or more than 25% of their revenue from coal-based power generation are excluded from actively managed mutual funds without sustainability characteristics. The limits were tightened on 1 January 2025. Individual revenue limits apply to actively managed mutual funds with specific sustainability characteristics, as set out in the respective prospectuses. The same applies to criteria relating to fossil fuels, like oil and gas. The thresholds for investments in fossil-fuel issuers were tightened starting in 2025.

• **PAI thresholds:**

They take account of, among other things, indicators for GHG and energy consumption intensity in climate-relevant sectors. The thresholds apply to direct investments and target funds and vary depending on the type of fund. Higher intensities are permitted for Article 6 products than for Article 8 or 9 products. Exceeding the thresholds results in exclusion or, in the case of Article 6 products, investments only in exceptional cases. ESG analysts monitor PAI values and, where deficiencies are identified, engage in dialogue. As a last resort, the issuer will be excluded from the investment universe. The thresholds are regularly reviewed and tightened.

• **Application of the risk level model:**

The internal model focuses on ESG controversies and their severity. Issuers are categorised into one of six risk classes (A to F) based on ESG research and external data. The risk level determines the degree of exclusion, which can extend to products with certain sustainability characteristics or to all products of Deka Investment GmbH, Deka International S.A., Deka Vermögensmanagement GmbH and IQAM Invest GmbH. The model supports decarbonisation targets by taking account of, among other things, ESG controversies with respect to excessive emissions and climate risks. Classifications are regularly reviewed and incorporated into the investment process in order to manage risks and align the investment universe with the product characteristics.

***“Net-zero target attainment management” decarbonisation lever***

- Reduction of WACI Scope 1 and 2 emissions:

Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. are aiming to achieve net-zero for all investment funds by 2050. Their interim target is to halve the WACI in self-managed mutual funds (excluding ETFs) by 2030 compared with 2019. Targets are monitored every six months using a control dashboard in order to initiate actions if necessary. Since 2019, the WACI of the net-zero portfolio has been below the IEA target pathway of 1.5°C.

- Engagement with the most emissions-intensive issuers:

The interim target of reducing the Scope 1 and 2 emissions by 50% by 2030 is used to analyse and manage emissions-intensive issuers in self-managed mutual funds (excluding ETFs). These issuers are to set science-based climate targets, ideally validated by SBTi and in conformity with 1.5°C. Having more issuers with SBTi targets in the Asset Management Securities portfolio will help to lower greenhouse gases and support the Deka Group's decarbonisation targets. Undertakings on the path to climate neutrality are being supported. If the transition does not take place, exclusion will be considered. Actions are presented to the Sustainability Risk Committee (SRC), which makes recommendations to the Board of Management and the Boards of Management of the subsidiaries, which will make the final decision. Emissions-intensive sectors are monitored by comparing financed emissions and intensities with IEA reduction pathways. The focus is on issuers with high carbon footprints, with the goal of involving them in future engagement activities. The aim is to increase the proportion of issuers with SBTi targets in the portfolios.

***“Stewardship” decarbonisation lever***

- Cooperation policy / engagement

The Asset Management Securities business division reviews ESG factors and metrics, particularly their GHG intensities in a sector comparison. Issuers that fall short of the industry average will be asked to make improvements, and their implementation of the improvements will be tracked. The division also reviews whether the issuers invest in sustainable technologies. Undertakings that operate in the fossil-fuel sector are urged to forego new coal, oil and gas projects. Regular reviews ensure that expanding undertakings can (depending on the extent of their expansion) be downgraded in the risk level model, which will exclude them for certain products.

- Exercise of voting rights: The Asset Management Securities business division exercises voting rights based on the “Principles of the Voting Policy for General Meetings”. These criteria facilitate transparent, accountable decisions and are based on the Deka Group's experiences. Climate factors are considered when voting at general meetings. Issuers are assessed in terms of GHG and energy intensity using PAI indicators. The aim is to oppose emissions-intensive projects and support climate-friendly initiatives through voting in order to reduce emissions in the portfolio undertakings. Private customers can find Deka Group's “Principles of the Voting Policy for General Meetings” as well as an overview of the 2025 general meetings at [www.deka.de](http://www.deka.de) under “Über uns” in the “Corporate Governance” section (available in German only). Institutional customers can find them at <https://www.deka-institutionell.de/ueber-uns/> (available in German only).

**29 (b) Climate change mitigation actions in the Asset Management Securities business division:**

- Exclusion criteria: Issuers that exceed the revenue limits for coal, oil or gas have been excluded from relevant products, particularly funds with sustainability characteristics. This increases the opportunity to direct capital toward issuers with lower emissions that have a high proportion of investments in (or revenue from) renewable energies, clean technologies and sustainable infrastructures. In addition, financial incentives are set to encourage undertakings to adopt more sustainable practices. In this way, the Asset Management Securities business division is actively contributing to reducing global CO<sub>2</sub> emissions.
- Reduction of adverse impacts: Application of the PAI thresholds has led to the exclusion of issuers that exceed the specified thresholds for SFDR products (Articles 6, 8 and 9).
- Application of the risk level model: The internal model with six risk classes (A to F) is firmly embedded in the investment process. It is based on proprietary research and external data sources. ESG controversies and risks are identified through automatic signals or by analysts. This allows risks to be identified and evaluated in a timely manner, including when there is a delay in the publication of external ESG data.

- Net-zero target management: The emission intensity (WACI Scopes 1 and 2) has been reduced by more than half since 2019: from 185 tCO<sub>2</sub>e/€m revenue to 92 tCO<sub>2</sub>e/€m revenue (31 December 2025). Progress has been made by engaging with the most emissions-intensive issuers: The call for CO<sub>2</sub> targets in conformity with 1.5°C is having an effect, as most issuers have reduced their emissions.
- Exercise of voting rights: In 2025, Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. participated in 1,199 general meetings and exercised voting rights in the interests of investors. Around 10% of these meetings were held in Germany. Votes were cast on a total of 18,887 agenda items. Around 15% of the votes were in opposition and 1% were abstentions. Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. actively participated in, exercised their right to speak or asked questions at 31 general meetings.

#### E1-4 – Targets related to climate change mitigation and adaptation

**Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets** (Fig. 92)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Specifying the target (general)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Specific reduction targets in the form of intensity values have been defined for the mutual funds actively managed under NZAM – excluding ETFs so far.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Relationship between target and policy</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The ESG Policy sets out the ESG strategy of Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. and describes the targets set for the net-zero strategy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Target type and level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The WACI metric is the key measurement parameter.<br>Target by 2050: achieving net-zero GHG emissions for 100% of the investment funds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Scope</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The targets apply to the actively managed mutual funds (excluding ETFs) of Deka Investment GmbH and Deka Vermögensmanagement GmbH and to the assets managed by Deka International S.A., insofar as Deka Investment GmbH or Deka Vermögensmanagement GmbH acts as the asset manager. All asset classes and portfolios with available emissions data and an accepted calculation method are included. The aforementioned companies are guided by the TSP recommendations. Government bonds and derivatives are not included at this time. Primarily Scopes 1 and 2 emissions of undertakings or issuers are included; Scope 3 emissions are included if available. The targets relate to the Deka Group's downstream value chain (see ESR5 2 BP-1 para. 5 (c)). |
| <b>Baseline value and base year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Baseline value: WACI 185 tCO <sub>2</sub> e/€m revenue<br>Base year: 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Time period and interim targets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| The time period runs from 2019 to 2050.<br>Interim target by 2030: halving the WACI to 92.5 tCO <sub>2</sub> e/€m revenue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Methodology and assumptions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| - Targets are set on the basis of the TSP method recommended by NZAM.<br>- The initial portfolio target was set on the basis of the IEA's 1.5°C target pathway.<br>For detailed information, see para. 34 (e).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Use of scientific evidence</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| The target is based on NZAM, which is derived from the Report of the Intergovernmental Panel on Climate Change (IPCC report). Deka Investment GmbH and Deka Vermögensmanagement GmbH have also decided to implement NZAM using the TSP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Involvement of stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| The focus of NZAM is primarily on the actively managed mutual funds of Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. Other stakeholders are informed transparently and publicly (including through the website).<br>Nature is taken into account indirectly as a silent stakeholder.                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Progress and monitoring</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| The WACI metric is collected every six months on 30 June and 31 December. The results are compared with the IEA's 1.5°C target pathway using the management dashboard. The results are then presented to the "Net Zero" operational steering committee and to the SRC. Based on the results, the SRC develops action recommendations for the Boards of Management of the subsidiaries, which then decide on them. The trend so far shows decarbonisation in line with the requirements, without significant changes in company performance.                                                                                                                                                                                                                   |



33. The GHG emission reduction targets are being pursued in accordance with the table entitled “Intensity-based GHG emission reduction targets” under paras. 34 (a), (c) and (d). The methodology is described in para. 34 (e).

34 (a), 34 (c), 34 (d) The weighted emissions intensity of the net-zero portfolio from actively managed mutual funds is to be halved from 185 tCO<sub>2</sub>e/€m revenue (2019) to 92.5 tCO<sub>2</sub>e/€m revenue by 2030, addressing Scope 1 and 2 emissions.

The table entitled “Intensity-based GHG emission reduction targets” shows the targets in terms of intensities (tCO<sub>2</sub>e/€m revenue) for 2030, starting from the 2019 base year.

**Intensity-based GHG emission reduction targets** (Fig. 93)

| Asset class                            | Assets (€ million) | Base year (t CO <sub>2</sub> e/€ million of revenue) | Intensity (t CO <sub>2</sub> e/€ million of revenue) |
|----------------------------------------|--------------------|------------------------------------------------------|------------------------------------------------------|
|                                        |                    | 2019                                                 | 2030                                                 |
| NZAM class<br>(funds in scope of NZAM) | 155,274.8          | 185.0                                                | 92.5                                                 |

The assets of the Asset Management Securities business division with defined targets that were taken into account amounted to €155,274.8m, representing 42% of investment funds (see ESRS E1-6 para. 44). With a value of 78.3 tCO<sub>2</sub>e/€m revenue, the WACI as at 31 December 2025 was already below the 2030 target value. The difference between the NZAM-class assets in ESRS E1-6 (€133,637.8m) and the target values in ESRS E1-4 (€155,274.8m) was due to ESRS E1-6 para. 44 including only assets with Scope 1, 2 and 3 emissions, while ESRS E1-4 included the entire NZAM fund assets.

34 (b) The GHG emission reduction targets relate to the “NZAM class” shown in ESRS E1-6 para. 44.

AR 25 (a) The WACI baseline value amounted to 185 tCO<sub>2</sub>e/€m revenue in 2019 and was specified in accordance with recommendations by NZAM and TSP. The initial net-zero portfolio comprised around 37% of the assets in 2019, covering around 26% of the emissions. In line with market practice, 2019 was selected as the base year because it was not distorted by the later Covid-19 pandemic.

AR 25 (b) Neither the baseline value nor the base year have been changed so far.

34 (e) Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. aim in the long term to manage all of their assets in accordance with the NZAM targets. Around 42% of the assets were managed in accordance with the 1.5°C pathway as at 31 December 2025, based on the TSP recommendations and the IEA’s 1.5°C target pathway. The target is to halve the WACI metric of the net-zero portfolio (actively managed mutual funds) by 2030. WACI measures a portfolio’s weighted carbon intensity by calculating an undertaking’s emissions relative to revenue and portfolio share. This metric is used in managing portfolios and evaluating investment decisions.

The objective is to increase the portfolio coverage from around 42% (2025) to 100% by 2050 in order to achieve net-zero emissions. Data has been collected and documented every six months since the 2019 base year in order to manage emission intensities in line with the NZAM targets. Scope 1 and 2 data is also available for portfolios that are not subject to the NZAM requirements, as well as Scope 3 data for some portfolios. This information is made available by MSCI, an ESG data provider. The aforementioned companies have been publishing aggregated metrics for all portfolios on their websites since 30 June 2023.



AR 26, AR 28. The table entitled “GHG reduction pathways” shows the NZAM pathway for Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. based on the 2019 base year and the IEA’s 1.5°C target pathway. It includes target values for 2030 and 2050. Other basic data can be found in the table entitled “Intensity-based GHG emission reduction targets” under paras. 34 (a), (c) and (d).

**GHG reduction pathways** (Fig. 94)

| <b>GHG emission reduction pathways to net zero, taking 2019 as base year</b> | <b>2030</b> | <b>2050</b> |
|------------------------------------------------------------------------------|-------------|-------------|
| NZAM class (funds in scope of NZAM)                                          | –50%        | –100%       |

34 (f) The decarbonisation levers set out in ESRS E1-3 para. 29 (a) form the basis for the planned reduction of GHG emissions, and both are helping to achieve the targets.

AR 30 (c) Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A. base their GHG reduction targets on the NZAM recommendations and follow the IEA scenario’s 1.5°C target pathway.

**E1-6 – Gross Scope 1, 2, 3 and total GHG emissions**

**Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters**

(Fig. 95)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metrics</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Absolute CO <sub>2</sub> values in tCO <sub>2</sub> e as well as CO <sub>2</sub> intensities in tCO <sub>2</sub> e/€m revenue (WACI), subdivided into asset classes (NZAM class [funds in scope of NZAM], mutual funds [non-NZAM of Deka Investment GmbH, Deka Vermögensmanagement GmbH and Deka International S.A.], special funds, asset management mandates and IQAM funds), including the percentage of emissions calculated using primary data, the PCAF score and the respective asset values. |
| <b>Methodology, assumptions and limitations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| For the absolute GHG emissions, the provider’s data is used. In the case of data gaps, researched information or industry estimates are initially used for direct investments.                                                                                                                                                                                                                                                                                                                       |
| <b>External validation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| The greatest care has been taken in preparing all disclosures. The data and information were reviewed internally through multiple levels of internal quality assurance and validation processes to ensure that they were accurate and reliable, even without external verification.                                                                                                                                                                                                                  |
| <b>Categorisation and description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| See para. 44, tables entitled “Gross GHG emissions” and “CO <sub>2</sub> intensity”                                                                                                                                                                                                                                                                                                                                                                                                                  |

44, 51, AR 46 (g) The table entitled “Gross GHG emissions” shows the absolute emissions for the Asset Management Securities business division for 2025, broken down by asset class. In addition, the table entitled “CO<sub>2</sub> intensities” shows the corresponding intensities.

**Gross GHG emissions** (Fig. 96)

| Asset class                                        | PCAF category                       | Assets<br>(€ million) with<br>Scope 1, 2, 3<br>counterparty<br>emissions | GHG emissions<br>(Scope 1, Scope 2 and Scope 3<br>counterparty emissions)<br>(in metric tonnes of CO <sub>2</sub> eq) |                                                    |                                              | Primary data<br>(percentage of<br>primary data<br>used for<br>Scope 1, 2 & 3<br>emissions<br>calculations) | PCAF<br>(weighed<br>quality score<br>from 1 to 5<br>with regard to<br>gross carrying-<br>value) |
|----------------------------------------------------|-------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                                    |                                     |                                                                          |                                                                                                                       | Of which<br>financed<br>Scope 1 and 2<br>emissions | Of which<br>financed<br>Scope 3<br>emissions |                                                                                                            |                                                                                                 |
| NZAM class<br>(funds in scope<br>of NZAM)          | Listed Equity &<br>Bonds (PCAF 5.1) | 133,637.8                                                                | 47,358,054.3                                                                                                          | 5,393,369.0                                        | 41,964,685.4                                 | 9.5%                                                                                                       | 3.8                                                                                             |
| Mutual funds (DI,<br>DIL, DVM not<br>NZAM)         | Listed Equity &<br>Bonds (PCAF 5.1) | 40,233.8                                                                 | 16,656,890.2                                                                                                          | 1,874,682.8                                        | 14,782,207.5                                 | 7.3%                                                                                                       | 3.8                                                                                             |
| Special funds /<br>asset<br>management<br>mandates | Listed Equity &<br>Bonds (PCAF 5.1) | 84,529.4                                                                 | 33,522,619.3                                                                                                          | 4,205,439.1                                        | 29,317,180.2                                 | 10.1%                                                                                                      | 3.8                                                                                             |
| IQAM-funds                                         | Listed Equity &<br>Bonds (PCAF 5.1) | 7,349.6                                                                  | 2,245,819.6                                                                                                           | 247,086.4                                          | 1,998,733.2                                  | 9.5%                                                                                                       | 3.8                                                                                             |
| Total 2025                                         |                                     | 265,750.6                                                                | 99,783,383.5                                                                                                          | 11,720,577.3                                       | 88,062,806.1                                 | 9.3%                                                                                                       | 3.8                                                                                             |
| Total 2024                                         |                                     | 227,098.8                                                                | 91,929,293.7                                                                                                          | 11,184,619.0                                       | 80,744,674.7                                 | 11.2%                                                                                                      | 3.8                                                                                             |

The total value of the NZAM class, including funds in scope of NZAM, mutual funds (DI, DIL, DVM excluding NZAM and ETFs), special funds, asset management mandates but excluding IQAM funds, was €366,164.9m as at 31 December 2025. CO<sub>2</sub>e emissions were reported for €265,750.6m, which corresponded to a coverage rate of 72.6%. The remaining 27.4% were not covered by PCAF or related to external target funds for which no data was available. Despite the rise in the assets listed in the table due to higher net sales and a positive trend in the value of many securities investments, the absolute CO<sub>2</sub> emissions rose by only around 9%, partly due to continued decarbonisation actions. Another reason for this rise was that the available emissions data had been augmented with estimates. On the other hand, the more meaningful CO<sub>2</sub> intensity of the net-zero portfolio (NZAM class), which consisted of actively and self-managed mutual funds and represented 42% of investment funds in the reporting year, fell by around 5%.

**CO<sub>2</sub> intensity** (Fig. 97)

| Asset class                           |      | Assets<br>(€ million) | Intensity<br>(WACI) in<br>t CO <sub>2</sub> /€ million<br>of revenue) | Primary data<br>(percentage of<br>primary data<br>used for<br>Scope 1, 2 & 3<br>emissions<br>calculations) | PCAF<br>(weighed<br>quality score<br>from 1 to 5<br>with regard to<br>gross carrying-<br>value) |
|---------------------------------------|------|-----------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
|                                       |      |                       |                                                                       |                                                                                                            |                                                                                                 |
| NZAM class (fund in scope<br>of NZAM) | 2025 | 133,637.8             | 78.3                                                                  | 9.5%                                                                                                       | 3.8                                                                                             |
|                                       | 2024 | 111,469.0             | 82.6                                                                  | 10.7%                                                                                                      | 3.8                                                                                             |

AR 39(b), AR 39(c), AR 46(h) Methods, assumptions and emission factors: Data from a provider that supplies information on issuers of investment funds and external target funds was used to calculate absolute GHG emissions. Target funds of the Group itself (excluding IQAM Invest GmbH and real estate funds) are excluded to avoid double counting. Derivatives and negative portfolio positions are not included. Portfolio positions for which no data is available on issuers or external target funds are methodologically disregarded.

Social information

ESRS S1 – Own workforce

To enjoy sustained success in business, it is essential for the Deka Group to attract and retain qualified employees. The policies create a clear framework within which employees can contribute and develop their abilities. Employees are involved in refining the policies through various procedures. This participatory approach is particularly evident in the case of actions to exploit opportunities by hiring young employees. In that way, the Group can remain an attractive employer, and it reviews its requirements on a regular basis. In ESRS S1, the Deka Group documents the procedure with quantitative evidence. The Strategy & HR corporate centre is responsible for all companies within the CSRD scope of consolidation, other than IQAM Invest GmbH. IQAM Invest GmbH generally follows the Deka Group’s procedures. The required disclosures are made jointly for the entire Deka Group.

S1-1 – Policies related to own workforce

Minimum disclosure requirement – Policies MDR-P – Policies adopted to manage material sustainability matters (Fig. 98)

| Policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Deka Group Code of Ethics<br>2. DekaBank policy statement on the LkSG<br>3. Agreements with employee representative bodies<br>4. Deka Group Equality Plan<br>5. Diversity Strategy<br>6. Inclusion agreement of the Deka Group in Germany (also referred to as “Deka Group Germany”)<br>7. Occupational Safety work directive<br>8. Pay disclosure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Key contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| re: 1. The Code of Ethics serves as a binding framework for ethically correct action by all employees, managers, members of the Board of Management and third parties on behalf of the Deka Group. It is part of the corporate culture and reflects the Group’s values, including integrity, professionalism, responsibility, trust, collegiality, compliance, sustainability, respect and consistent action in dealing with breaches.<br>re: 2. DekaBank publishes an annual policy statement in accordance with the LkSG. The statement describes how human rights are handled and environmental considerations are taken into account in own operations and in the supply chain (including risk analyses and preventive and corrective actions).<br>re: 3. The agreements with the employee representative bodies include rules governing remuneration, benefits, working conditions, IT systems, reintegration after prolonged absence due to illness and skills development. They ensure that the interests of the workforce are taken into account in the event of changes.<br>re: 4. The Equality Plan strives for equality of opportunity for women and men and seeks to embed it in the corporate culture for the long term. To achieve equality of opportunity at all levels, it is essential to identify and eliminate structural disadvantages.<br>re: 5. The Diversity Strategy defines medium-term diversity management targets along the diversity dimensions and derives actions from them.<br>re: 6. The inclusion agreements contain rules governing HR planning, workplace design, working hours, the work environment, awareness-raising among managers, prevention and special rules for employees with severe disabilities or equivalent status.<br>re: 7. The directive addresses compliance with, implementation of and monitoring of the laws and internal rules concerning occupational and travel safety within the Deka Group in Germany. It also describes individual actions in the areas of occupational and travel safety.<br>re: 8. Deka operates in compliance with the Transparency in Wage Structures Act (Entgelttransparenzgesetz – EntgTranspG) and enables employees to exercise their right to obtain individual information. That way, they are able to determine how their own pay compares with that of the other gender for comparable work. |

### General objectives

- re: 1. To promote and reinforce integrity, professionalism, responsibility and trust, collegiality, compliance, sustainability, respect, communication and consistency in the company.
- re: 2. To provide transparency about how human rights and environmental considerations are addressed in own operations and the supply chain.
- re: 3. To establish clear rules for employees, weighing all interests.
- re: 4. Four objectives have been defined:
- a) Equality of opportunity: To significantly increase the proportion of women in management and specialist career roles, in project management, in positions with salaries above the collectively bargained pay scale and in junior staff programmes.
  - b) To ensure a sustainable and positive framework supporting the compatibility of work and family life for women and men.
  - c) To motivate male colleagues to make greater use of options supporting the compatibility of work, family and caring responsibilities.
  - d) To anchor equality targets in the Diversity Strategy.
- re: 5. To strengthen the organisational environment and corporate culture for greater diversity within the Deka Group.
- re: 6. To support the professional integration of persons with severe disabilities or an equivalent status.
- re: 7. To ensure compliance with German law and internal occupational safety regulations while guaranteeing effective occupational health and safety.
- re: 8. To promote transparency and reinforce the principle of equal pay

### Material impacts, risks and opportunities

- re: 1. The Code of Ethics has an overarching impact on all IROs by regulating collaboration within the organisation and ensuring ethically and morally correct conduct. It promotes material positive impacts with regard to working conditions, equal treatment and opportunities for all and other work-related rights, while reducing potential negative impacts.
- re: 2. The policy statement on the LkSG describes DekaBank's overarching stance on human rights and the environment. Due to the high standards in Germany, no material IROs are addressed.
- re: 3. The agreements with employee representative bodies ensure that the interests of the organisation's own workforce are taken into account in relation to the sustainability-related matters of working conditions and other work-related rights. This promotes material positive impacts.
- re: 4. The Deka Group's Equality Plan has a positive impact on equal treatment and opportunities for all. This is reflected in the plan's objectives.
- re: 5. The Diversity Strategy promotes equal treatment and opportunities for all by incorporating the strategy's targets into the relevant HR activities such as recruitment, talent management, succession planning and flexible and part-time working arrangements. The actions focus on, among other things, the dimensions of gender and age / generational mix.
- re: 6. The inclusion agreements positively impact equal treatment and opportunities for all and working conditions, as they contain targeted rules to support these sustainability-related matters.
- re: 7. The Occupational Safety directive has a positive impact on working conditions and other work-related rights by ensuring compliance with the relevant laws and regulations.
- re: 8. Implementation of the EntgTranspG is ensuring both transparency within the company regarding salaries and communication of remuneration-related regulations. This promotes equal treatment and opportunities, which can be expected to have a positive impact on the workforce.

### Monitoring process

- re: 1. As part of the annual employee review, all employees are evaluated by their managers for compliance with the Code of Ethics. Managers and employees are responsible for monitoring compliance throughout the year.
- re: 2. The Chief Human Rights Officer monitors compliance as part of the control processes (see ESRS S2-1).
- re: 3. If specific individuals fail to comply with the agreements, a reporting and escalation process will be initiated. Regular reviews are carried out to identify possible breaches.
- re: 4. The Board of Management and all managers are responsible for meeting the objectives. They regularly receive personnel-related data to enable them to assess personnel developments within their areas of responsibility. The Group Equal Opportunities Officer and the Strategy & HR corporate centre offer support in this area. Objective 4d (see "General objectives") is also considered by the Diversity Council.
- re: 5. Progress is reviewed and further actions are discussed in regular dialogue between the Diversity Management team, members of the Board of Management and the head of the Strategy & HR corporate centre.
- re: 6. To ensure prompt and targeted action, the employer, the Staff Committee or Works Council, the Group Equal Opportunities Officer, the representative bodies for employees with severe disabilities and for young employees and apprentices work together closely, including through dialogues.
- re: 7. Compliance is ensured by the managers. They are centrally supported in their function by the Strategy & HR corporate centre, which serves as a point of contact to answer questions relating to occupational safety. The Strategy & HR corporate centre organises uniform, mandatory training seminars for all employees and monitors compliance with occupational safety.
- re: 8. The Strategy & HR corporate centre is obliged to disclose information in accordance with the EntgTranspG.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scope of application</b>                                                                                                                                                                                                                                                                                                                                                                                                                             |
| re: 1. Applies to all employees regardless of their activities, business operations or locations.                                                                                                                                                                                                                                                                                                                                                       |
| re: 2. Applies to DekaBank's own operations and to its suppliers and service providers.                                                                                                                                                                                                                                                                                                                                                                 |
| re: 3. Apply to all employees in Germany and Luxembourg regardless of their activities or business operations; where applicable, the policies also apply outside Germany.                                                                                                                                                                                                                                                                               |
| re: 4. Applies to all Deka Group Germany employees, regardless of their activities, business operations or locations.                                                                                                                                                                                                                                                                                                                                   |
| re: 5. Applies to all employees regardless of activities, business operations or locations.                                                                                                                                                                                                                                                                                                                                                             |
| re: 6. Apply to Deka Group Germany employees with severe disabilities or equivalent status.                                                                                                                                                                                                                                                                                                                                                             |
| re: 7. Applies to all employees in Germany regardless of their activities or business operations.                                                                                                                                                                                                                                                                                                                                                       |
| re: 8. Applies to employees working at the Frankfurt am Main location of DekaBank, Deka Investment GmbH (DI) and Deka Immobilien Investment GmbH (DII) or at the Wiesbaden location of S Broker.                                                                                                                                                                                                                                                        |
| <b>Responsible organisational level</b>                                                                                                                                                                                                                                                                                                                                                                                                                 |
| re: 1. and 4. Board of Management.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| re: 2. DekaBank's Chief Human Rights Officer is responsible for operational implementation on behalf of the Board of Management.                                                                                                                                                                                                                                                                                                                        |
| re: 3. Board of Management and subsidiary Boards of Management.                                                                                                                                                                                                                                                                                                                                                                                         |
| re: 5. Diversity Council consisting of members of the Board of Management, head of the Strategy & HR corporate centre, the Diversity Management team and the Group Equal Opportunities Officer.                                                                                                                                                                                                                                                         |
| re: 6. to 8. Strategy & HR corporate centre                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Reference to third-party standards or initiatives</b>                                                                                                                                                                                                                                                                                                                                                                                                |
| re: 1. Diversity Charter                                                                                                                                                                                                                                                                                                                                                                                                                                |
| re: 2. The Act on Corporate Due Diligence Obligations in Supply Chains (Lieferkettensorgfaltspflichtengesetz, LkSG)                                                                                                                                                                                                                                                                                                                                     |
| re: 3. Collective bargaining agreement for public banks ( <i>Tarifvertrag der öffentlichen Banken</i> ), German Staff Representation Act ( <i>Personalvertretungsgesetz</i> , PersVG), German Works Constitution Act ( <i>Betriebsverfassungsgesetz</i> , BetrVG)                                                                                                                                                                                       |
| re: 4. Women's Empowerment Principles, German Federal Act on Gender Equality ( <i>Bundesgleichstellungsgesetz</i> , BGleG), the <i>audit berufundfamilie</i> certification and consulting process                                                                                                                                                                                                                                                       |
| re: 5. SDGs, Diversity Charter                                                                                                                                                                                                                                                                                                                                                                                                                          |
| re: 6. SGB IX and German Federal Participation Act ( <i>Bundesteilhabegesetz</i> , BTHG)                                                                                                                                                                                                                                                                                                                                                                |
| re: 7. German Occupational Health and Safety Act ( <i>Arbeitsschutzgesetz</i> , ArbSchG), German Occupational Safety Act ( <i>Arbeitssicherheitsgesetz</i> , ASiG), German Technical Rules for Workplaces ( <i>Technische Regeln für Arbeitsstätten</i> , ASR), German Workplace Ordinance ( <i>Arbeitsstättenverordnung</i> , ArbStättV), German Social Accident Insurance ( <i>Deutsche Gesetzliche Unfallversicherung</i> , DGUV) regulations, SGB 7 |
| re: 8. EntgTranspG                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Consideration of stakeholders' interests</b>                                                                                                                                                                                                                                                                                                                                                                                                         |
| re: 1. The Code of Ethics was developed jointly by the employee representative bodies and the Board of Management.                                                                                                                                                                                                                                                                                                                                      |
| re: 2. The Chief Human Rights Officer drafted the policy together with the human rights coordinators and agreed it with the senior management.                                                                                                                                                                                                                                                                                                          |
| re: 3. The companies and the employee representative bodies negotiated the agreements to give due consideration to both sides.                                                                                                                                                                                                                                                                                                                          |
| re: 4. The Equality Plan is intended to meet the BGleG's objectives and is a key tool for personnel planning and development. As an elected representative, the Group Equal Opportunities Officer's responsibilities include identifying actions needed to achieve the equality targets. She is also available to advise and support all employees and offers regular opportunities for dialogue.                                                       |
| re: 5. Feedback is regularly gathered, including through surveys, to address the employees' interests. This information is incorporated into designing and refining the Diversity Strategy.                                                                                                                                                                                                                                                             |
| re: 6. As an elected body, the representative body for employees with severe disabilities has the task of promoting participation of those it represents, advising them and monitoring compliance with laws and agreements.                                                                                                                                                                                                                             |
| re: 7. The directive was drafted by the organisational unit and agreed with the relevant interfaces.                                                                                                                                                                                                                                                                                                                                                    |
| re: 8. The key stakeholders are employees, the Staff Committee, the works councils and the Strategy & HR corporate centre. Their interests include promoting equal pay, transparency and non-discriminatory pay structures.                                                                                                                                                                                                                             |
| <b>Availability of the policies to stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                     |
| re: 1., 2. and 4. The Code of Ethics is published on the Deka Group's intranet and website.                                                                                                                                                                                                                                                                                                                                                             |
| re: 2. The policy statement is published on the Deka Group's intranet and website.                                                                                                                                                                                                                                                                                                                                                                      |
| re: 3., 5. to 7. The agreements are published on the intranet.                                                                                                                                                                                                                                                                                                                                                                                          |
| re: 8. The law and a description of the procedure are published on the intranet.                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Cross-reference to other topical ESRs</b>                                                                                                                                                                                                                                                                                                                                                                                                            |
| re: 1. No cross-references                                                                                                                                                                                                                                                                                                                                                                                                                              |
| re: 2. ESRs S2                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| re: 3. to 8. No cross-references                                                                                                                                                                                                                                                                                                                                                                                                                        |

**Scope limitations**

re: 1. to 5. Applies only to the Deka Group's employees, not to external workers, suppliers or service providers.

re: 6. Applies only to Deka Group Germany's employees.

re: 7. Applies only to the Deka Group's employees within Germany, not to its workforce outside Germany.

re: 8. Applies only to Deka Group employees, currently the offices in Frankfurt am Main of DekaBank, DI and DII, and S Broker's Wiesbaden location.

20 (a), 20 (b) The Deka Group has established processes for monitoring the observance of human rights. The responsibilities of the HR Management team include the recruitment, placement, retention and training of employees, the design of a healthy working environment and the promotion of diversity and equal opportunities. The Deka Group is committed to identifying and eliminating gender-specific differences in pay in accordance with the EntgTranspG. It also strives to offer permanent employment contracts. Employee benefits (see ESRS S1-4 paras. 38 (a), (b) and (c)) largely apply to both temporary and permanent employees. Potential restructuring projects are to be designed in ways that mitigate the impact on employees. For this purpose, actions have been implemented to prevent restructurings or, if a restructuring is unavoidable, to actively manage it.

Regular consultation, particularly with the Board of Management and the Boards of Management of the subsidiaries, encourages the refinement of HR tools. Training needs are identified through appraisals and feedback from managers and employees. Surveys, consultation sessions, and dialogue with the Group Equal Opportunities Officer, the representative body for employees, and the representative bodies for employees with severe disabilities and for young employees and apprentices. The Diversity Management team in the Strategy & HR corporate centre takes a diverse range of requirements into account in all HR processes. Ways of getting in touch with contact partners are made known in induction sessions, via the intranet and through individual communications.

The Deka Group has signed voluntary commitments to develop sustainability, including the UN Global Compact, the Diversity Charter and the Women's Empowerment Principles (WEPs). They apply Group-wide and are publicly available (see the Deka Group's website: <https://www.deka.de/deka-gruppe/unsere-verantwortung/wie-wir-nachhaltigkeit-leben/in-der-unternehmensfuehrung/wirtschaft-menschenrechte>). They cover all activities related to the Group's workforce and, where applicable, the value chains and geographical areas in which the Deka Group operates. Responsibility lies with the Board of Management, supported by the Strategy & HR corporate centre.

To ensure compliance, the Deka Group annually reviews KPIs such as compliance with the Code of Ethics (number of breaches), complaints about HR issues, gender distribution in management roles (both relative and absolute) and advancement opportunities for minority groups (target quotas). This review is carried out by the HR Management team and in strategic dialogue with the specialist departments. Countermeasures, such as escalation procedures for breaches of the Code of Ethics, investigation of the causes of complaints, and support programmes for specific groups, will be taken for any KPIs that raise concerns.

When additional workers are hired externally (as temporary employees), they should be subject to the same working conditions as the Group's own employees. In the reporting year, only service providers from Germany and Luxembourg were commissioned in order to comply with the applicable ILO standards. The safety of workers and the avoidance of precarious employment must be addressed in this regard. Collaboration with suppliers or service providers that are associated with human trafficking, forced labour or child labour is excluded.

20 (c) Mitigating negative impacts on human rights is another concern. No negative impacts were identified in the reporting year (previous year: none). If any negative impacts on the human rights of the Deka Group's workforce are identified, the causes will be identified and corrective actions will be taken. The actions will be appropriately selected and will range from reductions to and, in special cases, complete cancellation of variable remuneration if individual employees fail to act in accordance with the Deka Group's Code of Ethics.

21. When developing and implementing labour-related policies, the Deka Group observes the UN Guiding Principles on Business and Human Rights. The basis for this are Germany's high legal standards, which in some cases go beyond those of the United Nations, for example with respect to mobile working.

22. The Deka Group takes a zero-tolerance approach to modern slavery and human trafficking. It has explicitly undertaken to exclude forced labour and to participate in the abolition of child labour by joining the UN Global Compact. The issues of human trafficking, child labour and forced labour are addressed in the DekaBank policy statement on the LkSG. The aim of the law is to protect fundamental human rights in undertakings' supply chains and, in particular, to enforce the prohibition of child and forced labour.

23. The Deka Group has a workplace health management (WHM) programme, which focuses on accident prevention and occupational safety. Its actions consist of occupational health and safety support, regular mandatory occupational safety training, workplace assessments, preventive health check-ups and vaccinations. Managers benefit from special health programmes.

24 (a) The Deka Group promotes diversity, inclusion and equality of opportunities. The basis is the Diversity Strategy, which encourages an open, respectful and inclusive culture, strengthens equality of opportunities and eliminates discrimination. It applies in particular to the following dimensions: gender, age structure and generational mix, cultural background / national origin (including ethnicity and skin colour), physical and mental abilities (disability), social origin and sexual orientation. This strategy forms part of the business strategy and represents a long-term commitment to personal diversity and equality of opportunities. The current objectives of the Equality Plan are an integral part of the strategy.

**The Deka Group's Diversity Strategy** (Fig. 99)



As a first step, the Deka Group is focusing on reducing the under-representation of women in management, specialist and project management positions and on establishing a balanced age structure and a sustainable generational mix. Its HR tools and framework conditions (such as service agreements) are being continuously adapted to achieve this. Openness to diversity is embedded in its HR strategy and is the basis for all of its HR actions, including promoting diversity during each phase of the employee lifecycle. The Deka Group accordingly offers flexible support and solutions for diversity. In addition, networks like the communication network and the LGBTQ+ network promote dialogue among employees.



Besides the Board of Management, the Diversity Council is the most important body for promoting diversity. Its members are the Chairman of the Board of Management, two other members of the Board of Management, representatives from the Strategy & HR corporate centre, the Group Equal Opportunities Officer and the Diversity Management team. Progress with the Diversity Strategy is reviewed on a quarterly basis. The representative bodies for employees with severe disabilities also play an important part in implementing the Diversity Strategy. They have qualified contact partners who are available to all employees. Deka Group Germany's inclusion agreements form the basis for this. They supplement the Diversity Strategy with a focus on employees with severe disabilities or equivalent status. Another key concern is the prevention of discrimination, sexual harassment and bullying. The Code of Ethics provides the basis for this. Breaches and discriminatory conduct are not tolerated and will be punished consistently.

24 (b) The Deka Group embeds anti-discrimination actions in its policies – particularly in the Code of Ethics, which requires equal treatment regardless of origin, gender, age, religion, disability, marital status, sexual orientation or other characteristics that are protected by law. These matters form part of the Diversity Strategy, while inclusion agreements focus on discrimination based on disability.

24 (c) The Deka Group takes inclusion and support actions to support groups that are under-represented in terms of gender. This includes promoting the advancement of women into management and specialist positions (through agreements with the employee representative bodies and through the Equality Plan). Deka Group Germany's inclusion agreements support the participation of persons with severe disabilities or equivalent status and apply Group-wide. In addition, there are rules governing the reintegration of employees following illness (from six weeks, within 12 months). Implementation is handled by managers with the support of the Strategy & HR corporate centre, the Group Equal Opportunities Officer and the representative bodies for employees with severe disabilities. The obligations arising from the BGleG, the German General Act on Equal Treatment (*Gleichbehandlungsgesetz*, AGG) and SGB IX can be viewed on the intranet.

24 (d) The Deka Group is implementing its Diversity Strategy to promote diversity and inclusion. Two specialised employees coordinate actions like training ("Diversity in the workplace", "Unconscious bias training for managers"), workshops (e.g. "Inclusive management") and motivational talks. Networks and a guideline for gender-sensitive language complement the offering. A Diversity Day was held in 2025, with workshops, presentations and campaigns. Management and other events also raised awareness of the topic of diversity.

The Group Equal Opportunities Officer and the representative body for employees with severe disabilities are involved as and when needed in connection with employee-related processes (such as recruitment, training and appraisals) in order to prevent discrimination. For operational reintegration, the Strategy & HR corporate centre offers affected employees support to make their return to work easier. In addition, employees with limited abilities are supported by a corporate culture that builds trust in order to break down prejudices and prevent them from being disadvantaged. Communication actions on this topic were taken in 2025.

The Deka Group has designed its office buildings to be fully accessible so as to offer an optimal working and development environment for employees with physical disabilities. In addition, its work equipment generally meets a higher standard than required by law. The employee assistance programme offers another point of contact for employees with disabilities, in addition to the representative bodies for employees with severe disabilities and the ombudsman.

If a case of discrimination is reported, the HR Management team will immediately conduct a systematic investigation. Direct dialogue with the persons concerned is the preferred approach. If the matter cannot be resolved, actions will be considered on a case-by-case basis, ranging from disciplinary action to consequences under employment law.



**S1-2 – Processes for engaging with own workers and workers' representatives about impacts**

27 (a) The Deka Group uses several processes to incorporate the views of its workforce into its decisions and activities.

***Employee surveys***

The Deka Group conducts compact, anonymous employee surveys, known as pulse checks, as a strategic tool and to support continuous, participative and sustainable development. It considers involving its employees a key factor in meeting its corporate objectives and achieving sustainable development.

***Individual dialogue***

The Deka Group uses direct channels of communication, such as email, chat messages, telephone, direct conversations, the intranet, an ideas platform and the complaints procedures, to involve its employees. In addition, two mandatory meetings are held each year between managers with staff responsibility and their employees to facilitate individual dialogue.

***Regular dialogue with the employee representative bodies and the Equal Opportunities Officers***

Employees are represented in Germany by staff and works councils and in Luxembourg by staff councils. The Deka Group is committed to respecting the rights and protection of employee representative bodies afforded by ILO Convention C135 and taking consistent action to prevent discrimination. Internal policies and training seminars raise awareness for equal treatment, while regular dialogue sessions and transparent communication ensure that employees' concerns are addressed.

A framework agreement with the staff committees and works councils governs the introduction and use of IT systems in order to prevent employees from being disadvantaged. The chairs of the employee representative bodies engage in a monthly dialogue with the Strategy & HR corporate centre on overarching topics. Members of the employee representative bodies are also actively involved in pilot projects.

The Deka Group engages in dialogue with the employee representative bodies concerning actual and potential impacts on its own workforce. In addition, depending on the specific issues involved, employees may be included in decision-making. This is done through direct contact with the HR corporate centre, additional committees, project work and consultation sessions.

27 (b) In the reporting year, two pulse checks were carried out (2024: three), and their results were directly incorporated into refining the various topics. Pulse checks are normally carried out every six months on selected topics.

The employee representative bodies (including the representative bodies for employees with severe disabilities), the Group Equal Opportunities Officer and any other interested employees are involved at an early stage in the development of HR tools in order to take adequate account of their needs – including where required by law or requested by stakeholders.

27 (c) Involving the Deka Group's workforce in decisions and activities that affect them is one of the core responsibilities of the Strategy & HR corporate centre and is supported by all of the centre's employees. This includes the pulse checks, whose results are also discussed by, among others, the Board of Management.

27 (d) Respect for human rights is embodied in the service and works agreements with the employee representative bodies regarding appraisals and variable remuneration. The Code of Ethics is used as the standard, and compliance with it is assessed annually. The bodies are consulted on any substantive amendments involving issues that relate to co-determination.

27 (e) Various KPIs reflect the Deka Group's successful engagement with its workforce. These include employee satisfaction (measured in the pulse checks) and the staff turnover and sickness rates. The high level of employee satisfaction and low staff turnover rates demonstrate the benefit of involving the employees. The long average length of employment (11.7 years; 2024: 11.7 years) and the continuously large number of new hires – 2025: 310; 2024: 335 – confirm that the Group is an attractive employer.

28. The Diversity Management team, the employee representative bodies, the representative bodies for employees with severe disabilities and the Group Equal Opportunities Officer are available for gaining insights into the perspectives of individuals who are especially vulnerable to negative impacts or marginalisation. In addition, the representative body for young employees and apprentices represents the interests of apprentices and interns. These representatives are regularly involved in assessing potential impacts.

### **S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns**

32 (a) Across the Deka Group, there are procedures to address potential negative impacts on the Group's own workforce and a channel through which concerns can be raised. If negative impacts become known, the Strategy & HR corporate centre will coordinate actions with the responsible parties. If a discussion does not lead to a solution, the line manager will be involved. This approach is considered effective, given that material negative impacts are rare and rapidly remediated.

32 (b) Various channels are available for the Deka Group's own workforce to raise concerns, which will then be investigated by the relevant Group units. These channels include the Group's employee representative bodies, the Anti-discrimination (AGG) Officer, the Group Equal Opportunities Officer, the Disability Officer, the representative body for employees with several disabilities and the representative body for young employees and apprentices, as well as direct contact with the Strategy & HR corporate centre. There is also an official complaints management procedure with an anonymous whistleblower system via an external ombudsman's office. Regular dialogue with the employee representative bodies ensures that any concerns raised by the workforce are addressed and followed up.

32 (c) Complaints can be submitted through the Strategy & HR corporate centre, discussions with line managers or the official procedure via the ombudsman (for further details, see the Deka Group's website: <https://www.deka.de/deka-gruppe/wer-wir-sind/unsere-kultur-und-standards/hinweisgeberstelle> and ESRS S4-3 para. 25). As a general rule, complaints are addressed through the complaints management process. Issues can also be raised with the employee representative bodies, the representative bodies for employees with severe disabilities or the Equal Opportunities Officers of the subsidiaries, which will then address them in their regular meetings with the Strategy & HR corporate centre.

32 (d) Employees can choose their representatives through regular elections for the employee representative bodies, the Equal Opportunities Officers of the subsidiaries, the representative body for employees with severe disabilities and the representative body for young employees and apprentices. The company provides the necessary financial and human resources. Information on events and contact partners is published on the intranet, and all employees have access to the technical equipment needed to use these various channels. If no one stands for a particular representative role in a given election, the role will remain vacant for the term of office. Deka Group companies without their own representative body of employees with severe disabilities are supported by DekaBank's representative for employees with severe disabilities, which ensures that all employees in Germany receive comprehensive support.

32 (e) Reported problems are forwarded to the responsible person for further processing. The Strategy & HR corporate centre documents the status of processing concerns raised by the employee representative bodies and the responses to them, and thereby ensures transparency. The Strategy & HR corporate centre regularly requests feedback during consultation sessions for the workforce. Pulse checks enable additional issues to be addressed. If a particular issue is found to be especially important, it will be followed up on. Solutions to complaints are found through dialogue with the affected parties in order to safeguard their interests.

This system is considered highly effective, as the individual target groups make regular use of all channels and problems are addressed in a timely manner. If channels go unused, the Deka Group will investigate the reasons and then communicate with potential users or their representative bodies.

33. The various channels are advertised on the intranet as well as during Group-wide events, such as meetings of the staff and works councils, so that the workforce is aware of the structures and procedures for raising concerns. New employees are provided with information as part of their inductions. It is made clear whether channels can be used anonymously to increase confidentiality. The Deka Group attaches great importance to discretion and will not disclose a complainant's name without their permission. Local legislation protects the employee representative bodies in carrying out their activities and beyond. The complaints procedures are also described in ESRS S4-3 para. 25 (see also the Deka Group's website: <https://www.deka.de/deka-gruppe/kontakt>). As all available channels are used regularly, it is assumed that the Deka Group's own workforce trusts the channels available to it. For this reason, trust in the channels is not evaluated.

#### **S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

**Minimum disclosure requirement – Actions MDR-A – Actions and resources in relation to material sustainability matters** (Fig. 100)

| <b>Actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none"> <li>1. Offering suitable and relevant training opportunities through usage analysis, annual planning and short, practical online formats.</li> <li>2. Transformation to a modern Deka by imparting new approaches to problems and training multipliers and process digitalisation specialists in all organisational units.</li> <li>3. Regular dialogue with employee representative bodies on topics relevant to co-determination and agreements on general working conditions, including prioritisation of negotiation topics and coordination with specialist committees (supports implementation, see ESRS S1 MDR-P table entitled "Policies adopted to manage material sustainability matters", point 3).</li> <li>4. Fair treatment and appropriate development of junior staff through standard market salaries and access to employee benefits offered.</li> <li>5. Providing comprehensive benefits, as well as counselling and information services through announcements on the intranet and at informational events.</li> <li>6. Actively responding to demographic change by increasing recruitment of young employees and motivating older employees to extend their working years past the standard retirement age.</li> <li>7. Obtaining feedback from the Group's own employees through surveys on selected topics and engagement, and evaluating the results to derive actions.</li> </ol> |

**Outcome / contribution of key actions in the reporting year**

re: 1. Employees continue their training independently through the training courses offered in order to remain employable in the future. The focus is on soft skills for communication, presentation and impact, as well as collaboration, which the majority of the workforce can benefit from. In addition, information about trending topics like AI and ESG is communicated uniformly throughout the Group. The Deka Group relies on short, digital formats which can be easily integrated into and used in everyday working life. Another objective is to expand skills relating to use of digital tools and media. These offerings are supplemented by external training courses, which are booked as needed by the specialist units or individuals.

re: 2. The organisational units are making further substantial progress in the following dimensions: ability to change, results orientation and overarching cooperation.

re: 3. Maintaining regular communication with employee representative bodies and taking their interests into account help to expand and further develop existing HR tools.

re: 4. Junior staff are integrated into work processes in the same way as permanent employees and receive adequate remuneration. This approach, along with other benefits, increases the attractiveness of the Deka Group for students, apprentices and graduates, ensuring that junior positions can be filled quickly and that junior staff will want to work at the Deka Group long-term.

re: 5. The benefits make the Deka Group more attractive as an employer and increase employee loyalty. Employees can get straightforward, no-cost support at short notice for handling difficult situations.

re: 6. Increased recruitment of young employees is rejuvenating the workforce. Extending working years is helping to delay the outflow of know-how caused by retirement.

re: 7. The Deka Group receives an up-to-date picture of employee sentiment and feedback on selected topics at regular intervals. All employees are also able to propose additional topics. This approach makes it possible to identify any blind spots and align actions with employee interests. In addition, the progress described in point 2 is measured, which makes it easier to manage the action.

**Outcome / contribution of key future actions**

re: 1. Training opportunities will remain available in the future and will be constantly developed to ensure that the workforce remains employable.

re: 2. The organisational units are making further substantial progress in the following dimensions: ability to change, results orientation and overarching cooperation.

re: 3. The Deka Group continues to work together with the employee representative bodies in a relationship built on trust.

re: 4. The Deka Group remains an attractive employer for students.

re: 5. The benefits make the Deka Group more attractive as an employer and increase employee loyalty. Employees can get straightforward, no-cost support at short notice for handling difficult situations.

re: 6. The Deka Group's capabilities remain intact.

re: 7. The Deka Group has been obtaining feedback for many years concerning its attractiveness as an employer.

**Scope**

re: 1. to 7. The key actions have potential impacts on all employees, regardless of their business activities or locations. Exceptions exist due to local circumstances, rules applying to junior staff and the usability of support programmes.

**Time horizon**

re: 1. to 7. All actions are implemented with long-term time horizons or do not have fixed end dates – representing ongoing tasks to be pursued continuously.

### Progress

re: 1., 3. and 5. No quantitative or qualitative information was available in the current reporting year concerning progress involving these actions.

re: 2. The transformation was launched in all organisational units through transformation initiatives. Nearly 200 multipliers and process digitalisation specialists were trained in each case. They support the transformation in their specialist units. They are organised into communities, through which they receive technical support and ongoing training.

re: 4. Apprentices, sandwich students and trainees received pay rises, or their starting salaries were increased. An increased effort was made to recruit (young) women and, in general, younger target groups such as Women in Tech. The Deka Group accordingly expanded its presence at trade fairs and events.

re: 6. New hires in various employee groups that were made in the reporting year, such as employees in positions with salaries above the collectively bargained pay scale, apprentices, interns and working students, show that the Deka Group is on the right path to achieving its goal of counteracting demographic change. The large number of newly hired apprentices, working students and trainees is a testament to the effect of the targeted actions that the Deka Group has taken to recruit talented young employees.

re: 7. The surveys are continuing to be conducted, as they help to gauge the sentiment of the workforce. They also measure the progress made in connection with the transformation (No. 2). The evaluation of survey results has been expanded to permit more specific consideration of them and to enable better-tailored actions to be derived from them. The participation rate remains high enough to ensure reliable results. The results so far have been used, for example, to develop more suitable learning formats on the topic of AI and to assist the individual departments as needed with their transformations.

38 (a), 38 (b), 38 (c) The materiality assessment did not identify any material negative impacts or risks related to the Group's own workforce. The material positive impacts and one material opportunity that have been identified are presented below.

The Deka Group offers comprehensive HR programmes, most of which go well beyond the legal requirements. Its focus is on promoting the positive impacts for its workforce and implementing the legal requirements in such a way that they have a positive effect. In doing so, the Deka Group weighs the costs and benefits. It takes account of the interests of both the employees (as communicated by the employee representative bodies) and the Deka Group (represented by the Board of Management and the Boards of Management of the subsidiaries). This has a positive impact on working conditions, equal treatment and opportunities and other employee rights.

The employees are able to expand their skills through voluntary training courses on an internal learning platform. The offerings are being continuously improved so that employees will continue to have the skills they need to meet new challenges. In addition, managers hold individual meetings with employees (as part of the annual appraisals) to consider and discuss their individual training needs. These meetings offer opportunities to agree on individual training courses or development actions to be carried out either using the DekaLearning training tool or through external providers.

The transformation to a modern Deka aims to achieve progress in terms of ability to change, results orientation and collaboration. For this purpose, the Organisational Development corporate centre imparts the relevant know-how to the specialist units via agile, process-oriented decision-making structures and working methods. New forms of work are mastered, the employees are more involved and decision-making authority is delegated. Managers have engaged intensively with the new #TeamLead concept of leadership. A manager feedback system is also being introduced, and "sustainable leadership" is being given greater specificity. A network of multipliers and process digitalisation specialists is working on the transformation on a sustained basis.

German legislation strengthens employees' rights on issues related to operational co-determination and ensures protection of their interests through the employee representative bodies, protection against dismissal and occupational safety. Operational regulations have been agreed with the employee representative bodies concerning flexible working time, mobile working (within Germany and abroad) and the use of work-time accounts. The latter enable employees to save up time for paid leave and to temporarily reduce their working hours while maintaining the same salary. Additional offerings, such as job tickets, canteens and occupational retirement provision, are subject to co-determination by the employee representative bodies. The positive effects for employees are reinforced by trusting teamwork with the employee representative bodies and numerous collective agreements. The actions have a positive impact on working conditions, equal treatment and opportunities and other work-related rights.

The Group attaches great importance to the fair treatment and appropriate advancement of junior staff. They receive a fair salary, regardless of the duration of their employment, as well as select benefits. These actions have a positive impact on equal treatment and opportunities for all.

The Deka Group offers benefits besides those described above, including a digital health platform with a budget of €200 per employee per year. The platform has a wide range offerings, from sporting activities and exercise to diet, leisure activities, prevention and ergonomics. In addition, internal prevention programmes are regularly held during health awareness days. Of the 5,734 eligible employees, 5,343 (93%) were registered on the platform as at the end of 2025. Employees with a German employment contract have full access; in Luxembourg, access is slightly restricted. The Deka Group organises running events and an annual Activity Challenge (at least 10,000 steps per day per employee for one month). Interest in the running events is growing, with 752 participants in 2025 (2024: 520). In the 2025 reporting year, IT leasing was introduced as a new benefit. This enables employees to lease IT products like smartphones, tablets and laptops at reduced rates through salary sacrifice. Other offerings include bicycle leasing and use of DekaBank Sport e. V., the company sports club.

The Deka Group offers comprehensive support, which can be used anonymously, for professional and personal challenges. This support includes the employee representative bodies, the Group Equal Opportunities Officer, the representative body for employees with severe disabilities, the employee assistance programme (INSITE), Viva Familienservice, pme Familienservice and the ombudsman. The Deka Group offers places at day care centres and nursery schools in the Frankfurt city centre through pme Familienservice. A new offering is in-house holiday childcare at the Niederrad location for children aged 6 to 13, which was launched with a programme lasting around five weeks during the Easter, summer and autumn holidays. Under the employee assistance programme, employees and the families can receive help on topics such as "Work and career", "Family and children" and "Mental health". INSITE also arranges for appointments with medical specialists without long waiting times. In 2025, 9.4% of employees used the services (2024: 11.4%), which shows wide familiarity with the offering.

In 2014 the Deka Group signed the Charter for Reconciling Work and Care, a Hessian initiative, in order to promote this cause. With Viva Familienservice, it helps employees in organising and performing home care tasks. In 2025, Eldercare Consulting dealt with 440 cases (2024: 316).

38 (d) A key indicator of the quality of the training programme and the effectiveness of the actions is the number of users of the learning platform. The training courses are offered voluntarily by the Deka Group. Employees can provide feedback on their satisfaction with the internal training courses, which ensures the quality of the programme. The variety of formats, the range of topics and the individual support in professional development planning are considered strengths of the DekaLearning training tool.

The Organisational Development corporate centre uses top-down assessments in the Board of Management and regular bottom-up pulse checks to monitor evolution into a modern and adaptable organisation. The positive trends from the pulse checks demonstrate that the chosen approach is working, and the feedback from the workforce enables continuous refinement of the approach to transformation.

Addressing employee interests and implementing employment law regulations are leading to a high level of employer attractiveness, as recorded by the pulse checks. The success of regular and timely dialogue with the employee representative bodies is evident in the constructive teamwork.

The Deka Group is considered an attractive employer for junior staff because of the targeted development it offers. As a result, junior positions can be filled quickly, and applications outnumber the positions the Group can offer.

The pulse checks show that more than 85% of the employees enjoy working for the Group (previous year: more than 85%). The growing use of the support programmes and the feedback on user satisfaction indicate the effectiveness of the programmes. Due to the sensitivity of the issues, an individual assessment does not take place.

39. If potential or actual negative impacts on its workforce become apparent, the Deka Group engages with the affected employees or their representative bodies and identifies possible actions. The actions are then coordinated with the employee representative bodies to determine the necessary steps and implement them adequately.

40 (b) The Deka Group specifically recruits young workers in order to proactively counteract the consequences of an ageing workforce. This is intended to lower the average age and bring new knowledge into the company. Existing knowledge will be communicated to the junior staff to prevent the loss of important content and experience. Older employees will be encouraged to extend their working years so that their know-how can be preserved and passed on. Other actions include developing the employer brand through presence at job fairs and ongoing employer communication via LinkedIn and other social media channels. In the reporting year, other career events for students were held on site, including "Women in Tech" for women aspiring to work in IT and "Experience Finance" for business students.

41. The Deka Group is committed to ensuring that its products, services and business activities comply not only with legal and regulatory requirements but also with ethical and social values and standards. The Code of Ethics serves as a binding framework for ethically and morally correct conduct and action by employees, managers, members of the Board of Management and third parties acting on behalf of the Deka Group. It does not affect any legal obligations or internal rules. To avoid negative impacts on the workforce, the Deka Group consults with the employee representative bodies, the Group Equal Opportunities Officer, the representative bodies for employees with severe disabilities, the Diversity Management team and the workforce on issues relating to business development. If, despite these efforts, negative impacts do arise, they will be mitigated and eliminated as quickly as possible.

43. To implement material positive impacts, several teams exist in the Deka Group that cover the relevant topics. For instance, the Group operates an internal learning platform managed by a team that is responsible for planning, evaluating and refining the training programme.

The Strategy & HR corporate centre coordinates engagement with the employee representative bodies, monitors the legal regulations and works with the employee representative bodies to develop operational and collective regulations. The employee representative bodies, the Equal Opportunities Officers of the subsidiaries and the representative bodies for employees with severe disabilities are provided with financial and technical support and required equipment. This includes laptops and VPN access for mobile working, as well as expert advice on occupational retirement provision and work-time accounts. These actions are designed to have positive impacts on the employees.



The junior staff are supported by central contact partners in the Strategy & HR corporate centre, who are available to answer questions from the organisational units, managers and junior staff. The general conditions are defined across the Deka Group. Such counselling services are part of the benefits landscape, are firmly anchored in budget planning and, like other benefits, are managed and refined by a dedicated team.

Since the Management Agenda was introduced, the process of transformation into a modern organisation has been a separate action area where foundations are laid and transformation initiatives are driven forward across the Group. The process map is being revised to strengthen the end-to-end process orientation and improve collaboration across the Group. New roles and work formats, such as the Quarterly Business Review (QBR), are promoting improvements along the entire process chain and taking customer perspectives into consideration. This is strengthening the basis for automating Deka's business processes.

The Deka Group is training multipliers and process digitalisation specialists in order to ensure that the Group continues to develop sustainably. They are receiving training on change management and methodological skills and their application.

Besides intensive support for the departments as part of the transformation initiatives, employees and managers can take advantage of opportunities for communication, dialogue and training, either individually or together with their teams, with a view to achieving their own objectives.

## S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

**Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through measurable targets** (Fig. 101)

|                                                                                                                                                                                                                                                                                                      |
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| <b>Specifying the target (general)</b>                                                                                                                                                                                                                                                               |
| 1. The Deka Group aims to achieve an employee satisfaction rate of at least 80% in its regular employee surveys.                                                                                                                                                                                     |
| <b>Relationship between target and policy</b>                                                                                                                                                                                                                                                        |
| re: 1. This target reflects the attractiveness of the Deka Group as an employer, which can also be influenced by the individual policies.                                                                                                                                                            |
| <b>Target type and level</b>                                                                                                                                                                                                                                                                         |
| re: 1. The target is at least 80% agreement with the statement "Deka is and will remain an attractive employer for me". On the 5-point Likert scale used, 80% means that 80% of participants "agree" or "strongly agree" with the statement.                                                         |
| <b>Scope</b>                                                                                                                                                                                                                                                                                         |
| 1. This target relates to all employees worldwide in all business activities.                                                                                                                                                                                                                        |
| <b>Baseline value and base year</b>                                                                                                                                                                                                                                                                  |
| re: 1. The rate of agreement with the statement "Deka is and will remain an attractive employer for me" on a scale of 1 ("strongly disagree") to 5 ("strongly agree") is an absolute target value without progress measurement: previous years' results are used for comparison to identify changes. |
| <b>Time period and interim targets</b>                                                                                                                                                                                                                                                               |
| re: 1. The target applies to all surveys in the reporting year. This level of agreement has already been reached in previous years, so there are no interim targets.                                                                                                                                 |
| <b>Methodology and assumptions</b>                                                                                                                                                                                                                                                                   |
| re: 1. The target was set when introducing the employee survey on the assumption that the survey results are representative of the Deka Group. No connection to policy objectives exists.                                                                                                            |
| <b>Involvement of stakeholders</b>                                                                                                                                                                                                                                                                   |
| re: 1. The employee representative bodies, the Group Equal Opportunities Officer and the head of the Strategy & HR corporate centre participated in introducing the employee survey and are involved in every new survey.                                                                            |
| <b>Progress and monitoring</b>                                                                                                                                                                                                                                                                       |
| re: 1. The surveys are taken every six months and compared with the previous results. The rate of agreement remains consistently high – over 80%.                                                                                                                                                    |



**Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets that cannot be measured quantitatively (Fig. 102)**

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| <b>Setting targets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <p>The Deka Group has not currently set any measurable, time-bound targets in the following topic areas and does not plan to do so in the future, as capturing objective results would not be possible without considerable time and effort due to the general conditions, or because setting such targets is impossible or does not make sense. Nevertheless, the Deka Group envisages desired states in the material IROs. These are:</p> <ol style="list-style-type: none"><li>1. Creation of a comprehensive learning programme used by as many employees as possible.</li><li>2. Progress by the organisational units in the following dimensions: ability to change, results orientation and overarching objectives.</li><li>3. Early involvement of the employee representative bodies on all relevant topics and ongoing constructive teamwork with the employee representative bodies. Annual negotiation planning together with the employee representative bodies to prioritise and schedule future negotiation topics. Design of new agreements in a way that fosters positive impacts.</li><li>4. Fair treatment of junior staff.</li><li>5. Employees can choose from a wide range of benefits and find the right options for themselves. Employees can get rapid, straightforward counselling in problem and crisis situations.</li><li>6. The active recruitment of new employees counteracts the high number of retirements and contributes new know-how to the Deka Group.</li><li>7. Employees take advantage of the pulse checks as an opportunity to provide feedback.</li></ol> |
| <b>Tracking effectiveness without targets</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p>re: 1. to 7. When implementing the policies and actions, the Deka Group takes care to maximise the positive impacts and minimise the risks. To achieve this, regular feedback is sought from the affected parties and their representative bodies. Data in the system is used to review the objectives.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

#### Procedures and processes for tracking effectiveness

To ensure that the policies and actions are implemented in the interest of stakeholders, the Deka Group maintains regular dialogue with the stakeholder groups and their representatives.

re: 1. The training programme is planned annually in consultation with the employee representative bodies and in line with the Deka Group's strategic objectives (e.g. from the Management Agenda) and can be added to throughout the year as needed. Users can give feedback and introduce additional needs.

re: 2. Since the Management Agenda was established, the process of transformation into a modern organisation has been a separate action area. The Organisational Development corporate centre uses regular top-down discussions of perceived effectiveness with the Board of Management and regular bottom-up pulse checks to monitor the effectiveness of the Group's evolution into an organisation that is more modern and capable of change. Each department and each transformation initiative define individual objectives that are derived from the development objectives of the overall organisation. The defined objectives are reviewed regularly with managers and teams throughout the course of the initiatives.

re: 3. The Deka Group maintains regular dialogue with the employee representative bodies to ensure that they are involved in all relevant topics from an early stage. Negotiations on new agreements follow a structured process that also involves examining the feasibility of implementing the agreements and options for verifying compliance with them. The Strategy & HR corporate centre verifies compliance with the existing agreements through various metrics.

re: 4. The junior staff support team maintains regular dialogue with the junior staff. Review procedures examine options for refining the existing programmes.

re: 5. The Group's own workforce takes advantage of the benefits independently. The Deka Group uses internal channels, platforms and third parties to provide them, depending on the specific programmes. The benefits are refined in consultation with the employee representative bodies and interested employees. The support programmes are announced on the intranet. The Deka Group receives an annual evaluation from the providers with various metrics in order to determine whether the programmes on offer remain relevant.

re: 6. The age profile of the workforce is reviewed regularly to provide insights into the effectiveness of the actions to counteract the rising age of the workforce and make it younger.

re: 7. The content and analyses of the pulse checks are coordinated in advance with the stakeholders and employee representative bodies. Thereafter, a follow-up process involving all heads of departments and specialist teams is carried out. The Strategy & HR corporate centre also supports the process of using the results.

#### Progress

re: 1. to 7. The Deka Group applies a zero-tolerance principle to deviations from the policies. Thus the objective is compliance with the respective policy and, in connection with this, to track and investigate any breaches of it. At the end of the year, the Deka Group takes stock and introduces any necessary actions. In the regular pulse checks, the Deka Group uses a standardised set of questions with multiple dimensions to measure the progress of transformation in the specialist departments. The target is an agreement score of at least 4 on a scale of 1 ("strongly disagree") to 5 ("strongly agree") in each specialist department.

As the targets are permanent, there is no fixed reference period. The targets are meant to be met annually. For some targets, the general conditions are such that progress measurement is not possible or useful.

47 (a) The Strategy & HR corporate centre ensures that HR-related targets are in line with current needs and oriented towards the future. It does so through regular communication at various levels, including discussions within and with the Board of Management and the Boards of Management of the subsidiaries. This is based on direct feedback received in connection with its provision of HR support and development, as well as feedback from managers. The targets derived from this process are agreed with all stakeholders and updated regularly. Specific targets for individual employee groups result from dialogue with the Group Equal Opportunities Officer, the employee representative bodies, the representative bodies for employees with severe disabilities, the Diversity Management team and the representative body for young employees and apprentices. The employee representative bodies were involved in setting the HR-related and transformation-related targets for all organisational units as part of the transformation initiative.

47 (b) Target tracking is achieved through regular reports to the Board of Management, the Boards of Management of the subsidiaries and the employee representative bodies. The Strategy & HR corporate centre informs the workforce about progress via the intranet, events and newsletters.

47 (c) In parallel with the pursuit of targets, Deka seeks feedback and opportunities for improvement to ensure that the actions taken are up to date and appropriate. For this purpose, it communicates with stakeholders, the employee representative bodies and the Group's employees and compares the procedure with prevailing market standards, which are derived from a comparison with common practices on the market (carried out independently by the Strategy & HR corporate centre).

## S1-6 – Characteristics of the undertaking's employees

### Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters

(Fig. 103)

| Metrics                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The following metrics are primarily used to draw conclusions about and reflect on the long-term effectiveness of the management of actions:                                                                                                                                                                                                                                                                                                                              |
| 1. total number of employees, broken down by gender, country and type of employment                                                                                                                                                                                                                                                                                                                                                                                      |
| 2. staff turnover rate                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Methodology, assumptions and limitations                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| re: 1. The number of employees is determined by counting the number of employment contracts (temporary and permanent) in existence as at the cut-off date, including inactive employment relationships, apprenticeships and internships.                                                                                                                                                                                                                                 |
| re: 2. The staff turnover rate corresponds to the number of employees who have left in relation to all "turnover-eligible" employees. "Turnover-eligible" employees are senior executives (corporate centre heads, departmental heads), temporary and permanent employees and inactive employees (employees on parental, childcare or other leave). They do not include employees in training relationships (apprentices, sandwich students, interns, working students). |
| External validation                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| The greatest care has been taken in preparing all disclosures. The data and information have undergone multiple levels of internal quality assurance and validation processes to ensure that they are accurate and reliable, even without further external verification.                                                                                                                                                                                                 |
| Categorisation and description                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 1. The information for each category is provided based on the number of employees.                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 2. The metric describes the percentage of all "turnover-eligible" employees who are no longer employed.                                                                                                                                                                                                                                                                                                                                                              |

50 (a) The Deka Group had 5,577 employees with permanent contracts (end of 2024: 5,395). Its employees comprised 4,491 full-time employees (end of 2024: 4,316) and 1,462 part-time employees (end of 2024: 1,411). As at the cut-off date, 16 people provided by employment placement agencies (end of 2024: seven) worked for the Deka Group.

#### Total number of employees by headcount and gender breakdown (Fig. 104)

|                        | 31 Dec 2025  | 31 Dec 2024  |
|------------------------|--------------|--------------|
| Male                   | 3,556        | 3,434        |
| Female                 | 2,397        | 2,293        |
| Other                  | 0            | 0            |
| Not reported           | 0            | 0            |
| <b>Total employees</b> | <b>5,953</b> | <b>5,727</b> |

#### Number of employees by country<sup>1</sup> (Fig. 105)

| Country        | 31 Dec 2025  | 31 Dec 2024  |
|----------------|--------------|--------------|
| <b>Germany</b> | <b>5,473</b> | <b>5,241</b> |

<sup>1</sup>) Limitation of at least 50 employees and more than 10% of the total number.

50 (b) The total number of employees with permanent and temporary employment contracts is shown below, broken down by gender, as well as the number of non-guaranteed-hours employees as at 31 December 2025. The non-guaranteed-hours employees represent people provided by employment placement agencies.

**Total headcount by type of employment and gender** (Fig. 106)

|                        | 31 Dec 2025         |                               |                               |                                          |                               |                               |
|------------------------|---------------------|-------------------------------|-------------------------------|------------------------------------------|-------------------------------|-------------------------------|
|                        | Number of employees | Number of permanent employees | Number of temporary employees | Number of non-guaranteed hours employees | Number of full-time employees | Number of part-time employees |
| Male                   | 3,556               | 3,333                         | 195                           |                                          | 3,079                         | 477                           |
| Female                 | 2,397               | 2,244                         | 142                           |                                          | 1,412                         | 985                           |
| Other                  | 0                   | 0                             | 0                             |                                          | 0                             | 0                             |
| Not reported           | 0                   | 0                             | 0                             |                                          | 0                             | 0                             |
| <b>Total employees</b> | <b>5,953</b>        | <b>5,577</b>                  | <b>337</b>                    | <b>16</b>                                | <b>4,491</b>                  | <b>1,462</b>                  |
|                        | 31 Dec 2024         |                               |                               |                                          |                               |                               |
|                        | Number of employees | Number of permanent employees | Number of temporary employees | Number of non-guaranteed hours employees | Number of full-time employees | Number of part-time employees |
| Male                   | 3,434               | 3,248                         | 160                           |                                          | 2,990                         | 444                           |
| Female                 | 2,293               | 2,147                         | 139                           |                                          | 1,326                         | 967                           |
| Other                  | 0                   | 0                             | 0                             |                                          | 0                             | 0                             |
| Not reported           | 0                   | 0                             | 0                             |                                          | 0                             | 0                             |
| <b>Total employees</b> | <b>5,727</b>        | <b>5,395</b>                  | <b>299</b>                    | <b>7</b>                                 | <b>4,316</b>                  | <b>1,411</b>                  |

50 (c) A total of 200 employees (2024: 200) left the Deka Group during the reporting year. The rate of employee turnover was 3.5% and thus below the previous year's level (3.6%).

50 (d) All active and inactive employees were taken into account in collecting the data, regardless of their employment relationship. Apprentices and sandwich students were considered full-time employees due to their training situations but were not counted among the permanent or temporary employment contracts. Interns and working students were grouped with employees with temporary contracts. The data is shown in the form of a headcount as at 31 December 2025. Because the gender of non-guaranteed-hours employees had not been recorded, it was not possible to make a differentiation.

50 (e) In the Deka Group, employees can switch from full-time to part-time work, on either a temporary or a permanent basis, at any time. This supports a work-life balance and is required by German law. This can cause the ratio of full-time to part-time employees to change over time.

50 (f) This information corresponds to the total number of Deka Group employees and differs from the number of active employees shown in the annual financial statements.

**S1-7 – Characteristics of non-employees in the undertaking's own workforce****Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to non-employees** (Fig. 107)

|                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metrics</b>                                                                                                                                                                                                      |
| 1. Number of people provided by employment placement agencies                                                                                                                                                       |
| 2. Number of self-employed people and independent consultants                                                                                                                                                       |
| <b>Methodology, assumptions and limitations</b>                                                                                                                                                                     |
| re: 1. The number of people provided by employment placement agencies was determined by counting the number of contracts for people provided by employment placement agencies that existed as at the cut-off date.  |
| re: 2. The number of self-employed people and independent consultants was determined by counting the number of contracts with self-employed people and independent consultants that existed as at the cut-off date. |
| <b>External validation</b>                                                                                                                                                                                          |
| re: 2. The report on self-employed people and independent consultants was prepared and validated externally by Randstad.                                                                                            |
| <b>Categorisation and description</b>                                                                                                                                                                               |
| re: 1. and 2. All metrics relate to the specified cut-off date and were compiled as at that date using clear, precise designations.                                                                                 |

55 (a) A total of 202 non-employees were active in the reporting year, 16 of which had been provided by employment placement agencies and 186 were self-employed people or independent consultants.

55 (b) The metrics are provided in the form of a headcount and were compiled as at 31 December 2025. The data on people provided by employment placement agencies is tracked in an internal system, and it takes account of all bookings in the current year up to the cut-off date. The report used here includes all data from 2025. In the case of self-employed people and independent consultants, the number of contracts was compiled based on the external Randstad report.

## S1-8 – Collective bargaining coverage and social dialogue

### Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters

(Fig. 108)

| Metrics                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Percentage of employees covered by collective bargaining agreements by country                                                                                                                                                                                        |
| 2. Percentage of employees covered by employee representative bodies                                                                                                                                                                                                     |
| Methodology, assumptions and limitations                                                                                                                                                                                                                                 |
| re: 1. and 2. The proportion of employees covered was determined for countries with a significant number of employees in accordance with the regulatory thresholds.                                                                                                      |
| External validation                                                                                                                                                                                                                                                      |
| The greatest care has been taken in preparing all disclosures. The data and information have undergone multiple levels of internal quality assurance and validation processes to ensure that they are accurate and reliable, even without further external verification. |
| Categorisation and description                                                                                                                                                                                                                                           |
| re: 1. and 2. The metrics are reported in the “Collective bargaining coverage” and “Social dialogue” columns in the prescribed table in accordance with the required percentage ranges for coverage rates.                                                               |

60 (a) In the Deka Group, 26.1% of employees worldwide (2024: 26.4%) were covered by collective bargaining agreements, with the majority of employees working in Germany and Luxembourg.

### Collective bargaining coverage and social dialogue by country (Fig. 109)

| Coverage Rate | Collective Bargaining Coverage                                                                     |             | Social dialogue                                                                                                           |             |
|---------------|----------------------------------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------|-------------|
|               | Employees – EEA<br>(for countries with > 50 employees<br>representing > 10% of total<br>employees) |             | Workplace representation<br>(EEA only)<br>(for countries with > 50 employees<br>representing > 10% of total<br>employees) |             |
|               | 31 Dec 2025                                                                                        | 31 Dec 2024 | 31 Dec 2025                                                                                                               | 31 Dec 2024 |
|               |                                                                                                    |             |                                                                                                                           |             |
| 0-19 %        |                                                                                                    | –           |                                                                                                                           | –           |
| 20-39 %       | Germany                                                                                            | Germany     |                                                                                                                           | –           |
| 40-59 %       |                                                                                                    | –           |                                                                                                                           | –           |
| 60-79 %       |                                                                                                    | –           |                                                                                                                           | –           |
| 80-100 %      |                                                                                                    | –           | Germany                                                                                                                   | Germany     |

60 (b), 60 (c) In Germany, the collective bargaining agreement for public banks applies; and in Luxembourg, the *Convention Collective de Travail de Salariés de Banque* applies. The collective bargaining agreements applied to a total of 25.5% (previous year: 27.8%) of the employees in the two countries. In Austria, all 57 employees (previous year: 59) were covered by collective bargaining agreements. Beyond that, no country-specific collective bargaining agreements were in force.

61. Employees with remuneration above the highest pay scale have contracts that are not covered by a collective bargaining agreement. As a general rule, their working conditions and employment terms are in line with the arrangements in the collective bargaining agreements, although company-specific adjustments are possible.

63 (a) A total of 98.9% (previous year: 98.9%) of the Deka Group's employees in Germany were represented by the employee representative bodies. One subsidiary with only a few employees had opted not to form a works council.

The Deka Group did not have a material number of employees in any other countries. There were corresponding employee representative bodies in Luxembourg and Austria.

63 (b) As the Deka Group has no EU-wide activity within the meaning of the German Act on European Works Councils (*Europäische Betriebsräte-Gesetz*, EBRG) and therefore does not meet the requirements of either section 3 (1) or (2) EBRG, it does not fall within the Act's scope and is not required to form a European Works Council.

## S1-9 – Diversity metrics

### Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters

(Fig. 110)

| Metrics                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Proportion of women                                                                                                                                                                                                                                                                                                                                         |
| 2. Proportion of women in management positions                                                                                                                                                                                                                                                                                                                 |
| 3. Age distribution                                                                                                                                                                                                                                                                                                                                            |
| Methodology, assumptions and limitations                                                                                                                                                                                                                                                                                                                       |
| re: 1. to 3. The counts do not differentiate between full-time and part-time employees.                                                                                                                                                                                                                                                                        |
| External validation                                                                                                                                                                                                                                                                                                                                            |
| The greatest care has been taken in preparing all disclosures. The data and information have undergone multiple levels of internal quality assurance and validation processes to ensure that they are accurate and reliable, even without further external verification.                                                                                       |
| Categorisation and description                                                                                                                                                                                                                                                                                                                                 |
| re: 1. The proportion of women indicates the percentage of women among all employees. The metric is calculated using the total number of all employees.<br>Formula: number of women / number of employees.                                                                                                                                                     |
| re: 2. The proportion of women in management positions is calculated with respect to the total number of active managers. This metric for assessing achievement of the Equality Plan's targets is limited to Deka Group Germany, as these targets relate only to Deka Group Germany.<br>Formula: number of active female managers / number of active managers. |
| re: 3. The age distribution is based on the age of the employees as at the assessment cut-off date.                                                                                                                                                                                                                                                            |

66 (a) The top management level is the Board of Management. Below it are the heads of departments as the first management level for the specialist units. DekaBank's Administrative Board sits above its Board of Management as a supervisory body. The following tables show the gender distribution by number and percentage at the top management level:

### Gender distribution one level below the administrative and supervisory bodies (Fig. 111)

|                        | 31 Dec 2025 |               | 31 Dec 2024 |               |
|------------------------|-------------|---------------|-------------|---------------|
| Male                   | 5           | 83.3%         | 5           | 83.3%         |
| Female                 | 1           | 16.7%         | 1           | 16.7%         |
| Other                  | 0           | 0.0%          | 0           | 0.0%          |
| Not reported           | 0           | 0.0%          | 0           | 0.0%          |
| <b>Total employees</b> | <b>6</b>    | <b>100.0%</b> | <b>6</b>    | <b>100.0%</b> |

### Gender distribution two levels below the administrative and supervisory bodies (Fig. 112)

|                        | 31 Dec 2025 |               | 31 Dec 2024 |               |
|------------------------|-------------|---------------|-------------|---------------|
| Male                   | 30          | 83.3%         | 30          | 83.3%         |
| Female                 | 6           | 16.7%         | 6           | 16.7%         |
| Other                  | 0           | 0.0%          | 0           | 0.0%          |
| Not reported           | 0           | 0.0%          | 0           | 0.0%          |
| <b>Total employees</b> | <b>36</b>   | <b>100.0%</b> | <b>36</b>   | <b>100.0%</b> |

66 (b) The following table entitled “Distribution of employees by age group” shows the numbers of employees in the following age groups: “below 30 years”, “30 to 50 years” and “more than 50 years”.

**Distribution of employees by age group** (Fig. 113)

| Age group              | 31 Dec 2025         |                    | 31 Dec 2024         |                    |
|------------------------|---------------------|--------------------|---------------------|--------------------|
|                        | Number of employees | Share of employees | Number of employees | Share of employees |
| below 30 years         | 784                 | 13.2%              | 736                 | 12.9%              |
| 30 to 50 years         | 2,980               | 50.1%              | 2,897               | 50.6%              |
| more than 50 years     | 2,189               | 36.8%              | 2,094               | 36.6%              |
| <b>Total employees</b> | <b>5,953</b>        | <b>100.0%</b>      | <b>5,727</b>        | <b>100.0%</b>      |

#### S1-10 – Adequate wages

69 All employees are paid an adequate wage in line with applicable benchmarks.

#### S1-11 – Social protection

74 (a), 74 (b), 74 (c), 74 (d), 74 (e), 75 All employees are covered either through public programmes or through benefits offered by the Deka Group against loss of income due to any of the following major life events: sickness, unemployment, employment injury and resulting inability to earn a living, parental leave and retirement. An exception is the Singapore location with one employee, where there is no social protection against unemployment.

#### S1-12 – Persons with disabilities

##### Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters

(Fig. 114)

|                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metrics</b>                                                                                                                                                                                                                                                                                                                                                                          |
| 1. Number of persons with severe disabilities or equivalent status.                                                                                                                                                                                                                                                                                                                     |
| <b>Methodology, assumptions and limitations</b>                                                                                                                                                                                                                                                                                                                                         |
| re: 1. The Deka Group assumes that persons with severe disabilities or equivalent status will notify the Deka Group of this status as their employer. Nonetheless, it is possible that their status has not been reported and is therefore not documented in the HR systems. In such cases, persons with severe disabilities or equivalent status would not be included in the metrics. |
| <b>External validation</b>                                                                                                                                                                                                                                                                                                                                                              |
| re: 1. The greatest care has been taken in preparing all disclosures. The data and information have undergone multiple levels of internal quality assurance and validation processes to ensure that they are accurate and reliable, even without further external verification.                                                                                                         |
| <b>Categorisation and description</b>                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. This quantity is an absolute number corresponding to the employees with this characteristic.                                                                                                                                                                                                                                                                                     |

79, 80, AR 76. The number of persons with severe disabilities also includes employees with equivalent status, i.e. employees with less than a 50% degree of disability. These counts are stated as whole numbers, regardless of the percentage of a full-time position worked. The Deka Group had a total of 183 employees (previous year: 159) who fell under this definition. Male employees with severe disabilities made up 1.6% (96 persons) of the total workforce (previous year: 1.5%; 84 persons), and female employees with severe disabilities made up around 1.5% (87 persons) of the total workforce (previous year: 1.3%; 75 persons).

**Number and percentage of employees with disabilities by gender** (Fig. 115)

|                                             | 31 Dec 2025                 |                             | 31 Dec 2024                 |                             |
|---------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                             | Employees with disabilities | Employees with disabilities | Employees with disabilities | Employees with disabilities |
| Male                                        | 96                          | 1.6%                        | 84                          | 1.5%                        |
| Female                                      | 87                          | 1.5%                        | 75                          | 1.3%                        |
| Other                                       | 0                           | 0.0%                        | 0                           | 0.0%                        |
| Not reported                                | 0                           | 0.0%                        | 0                           | 0.0%                        |
| <b>Total of employees with disabilities</b> | <b>183</b>                  | <b>3.1%</b>                 | <b>159</b>                  | <b>2.8%</b>                 |
| <b>Total employees</b>                      | <b>5,953</b>                | <b>100.0%</b>               | <b>5,727</b>                | <b>100.0%</b>               |

**S1-13 – Training and skills development metrics****Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters**

(Fig. 116)

|                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metrics</b>                                                                                                                                                                                                                                                                             |
| 1. Training hours in the internal learning programme.                                                                                                                                                                                                                                      |
| 2. Average training hours per employee.                                                                                                                                                                                                                                                    |
| <b>Methodology, assumptions and limitations</b>                                                                                                                                                                                                                                            |
| re: 1. Internal training hours are recorded for all learning offerings. Training hours for the reporting year are determined by adding up the utilisation figures for the learning offerings. External training courses not provided via the internal learning offerings are not included. |
| re: 2. Average training hours per employee is the total number of training hours during the reporting year divided by the total number of employees on 31 December of the reporting year. The percentage of a full-time position worked is not taken into account.                         |
| <b>External validation</b>                                                                                                                                                                                                                                                                 |
| re: 1. and 2. The greatest care has been taken in preparing all disclosures. The data and information have undergone multiple levels of internal quality assurance and validation processes to ensure that they are accurate and reliable, even without further external verification.     |
| <b>Categorisation and description</b>                                                                                                                                                                                                                                                      |
| re: 1. and 2. Training hours are stated in actual hours.                                                                                                                                                                                                                                   |

81, 82 At least annually, employees and managers work together to determine individual development paths on the basis of identified development needs. In this process, a wide range of actions is available and is continuously refined in line with the strategy and needs. The programme covers personal, methodological, social and technical skills. The Deka Group supports internal and external training actions for its employees, both financially and in terms of time. The form and scope of involvement in determining training are based on the internal Skills Development agreement.

The training programme gives preference to short digital formats, alongside in-person training. The agreed development actions are carried out either as part of the employee's respective job duties (e.g. by taking on project tasks) or "off the job" through training courses or longer-term development programmes that conclude with certificates. Examples include in-person training, virtual e-learning and blended learning programmes. The DekaLearning platform is used for the internal training programme.

83 (a), 83 (b) All employees are assessed on their performance during their annual appraisals. This includes a discussion of training actions. Employees who are absent for a full calendar year, as well as interns, working students and apprentices, are excluded from this process.



**Percentage of employees who participated in regular performance and career development reviews, and average number of training hours per employee, broken down by gender (Fig. 117)**

|                        | Average number of training hours per employee |             | Employees that participated in regular performance and career development reviews |               |
|------------------------|-----------------------------------------------|-------------|-----------------------------------------------------------------------------------|---------------|
|                        | 31 Dec 2025                                   | 31 Dec 2024 | 31 Dec 2025                                                                       | 31 Dec 2024   |
| Male                   | 11.2                                          | 12.3        | 100%                                                                              | 100.0%        |
| Female                 | 12.5                                          | 14.1        | 100%                                                                              | 100.0%        |
| Other                  | 0                                             | 0           | 0%                                                                                | 0.0%          |
| Not reported           | 0                                             | 0           | 0%                                                                                | 0.0%          |
| <b>Total employees</b> | <b>11.7</b>                                   | <b>13.0</b> | <b>100%</b>                                                                       | <b>100.0%</b> |

The figures only reflect the internal training programme offered via the learning platform. More than 69,700 training hours were completed in the reporting year via the DekaLearning training platform, of which 29,932 training hours did not involve mandatory training (previous year: 30,849). The way in which completed training hours are calculated has been changed compared with the previous year. This is because mandatory training hours are now included in the calculation. The adjusted figure for the 2024 reporting year was 74,597 training hours. Accordingly, the total number of training hours in 2024 increased by 43,748 mandatory training hours.

## S1-14 – Health and safety metrics

### Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters

(Fig. 118)

| Metrics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Coverage of the undertaking's own workforce by a health and safety management system (see para. 88 (a))<br>2. Number of fatalities as a result of work-related injuries and work-related ill health (own workforce) (see para. 88 (b))<br>3. Number of fatalities as a result of work-related injuries and work-related ill health (other workforce) (see para. 88 (b))<br>4. Number of recordable work-related accidents (see para. 88 (c))<br>5. Rate of recordable work-related accidents (see para. 88 (c))<br>6. Number of cases of recordable work-related ill health (see para. 88 (d))<br>7. Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health (see para. 88 (e)).                                                                                                                                                                                                                                                                                          |
| Methodology, assumptions and limitations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| re: 1. The share of the workforce based in Germany was used for the calculation. An analogous procedure was used for Luxembourg.<br>re: 2. and 3. An accident at the workplace or while commuting to or from the workplace that results in inability to work for more than three days is recordable, as is the death of the insured person. The Deka Group assumes that work-related fatalities are reported truthfully so that they can be disclosed accordingly.<br>re: 5. To make the calculation, the number of incidents is divided by total number of hours worked by the own workforce and then multiplied by 1,000,000.<br>re: 4., 6. and 7. The Deka Group assumes that employees report sick days and injuries truthfully and records them in the HR systems for analysis. Unreported sick days and injuries cannot be recorded and are not included in the analysis. A more detailed presentation of sick days is not possible, as employees are not required to disclose the type of illness. The number of days lost cannot be recorded for Luxembourg. |
| External validation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| re: 1. to 7. The greatest care has been taken in preparing all disclosures. The data and information have undergone multiple levels of internal quality assurance and validation processes to ensure that they are accurate and reliable, even without further external verification. Sick leave lasting more than three days (in Germany) or three or more days (in Luxembourg) must be proven with a medical certificate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Categorisation and description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| re: 1. Employees in Germany are covered by German legislation. The number of German employees is used to record the figure. Comparable legal requirements apply in Luxembourg for employees working there.<br>re: 2. and 3. Deka Group managers are required to report work-related fatalities suffered by their employees to the occupational safety authorities in the form of accident reports so that the mandatory notifications can be made to the responsible employers' liability insurance associations.<br>re: 4. to 7. Reported injuries must be documented by the employees themselves or by first aiders in the form of accident reports or entries in the accident logbook. The total for the reporting period comprises the number of accidents while commuting to or from the workplace and the number of accidents at the workplace in the reporting year.                                                                                                                                                                                          |

88 (a) 91.9% of the Deka Group's own workforce (previous year: 91.5%) are covered by German legislation. Comparable legal requirements apply in Luxembourg to a further 6.5% (previous year: 6.8%) of the workforce. The Group's WHM programme focuses on employees' needs and offers comprehensive services throughout the employee lifecycle. It covers exercise & sport, nutrition, medicine & prevention, and mental health.

With respect to occupational safety, the Group complies with all relevant legislation, ordinances and regulations, as well as the collective bargaining agreement for public and private banks. These include the ASiG, the ArbSchG, the ArbStättV and DGUV regulations 1 ("Principles of Prevention") and 2 ("Occupational Physicians and OHS Professionals"). Key actions comprise preventive occupational medical examinations, systematic risk assessments and regular meetings of the Occupational Health & Safety Committee (OHSC). All of the Deka Group's employee representative bodies are members of the OHSC. The OHSC meets four times a year and advises on occupational health and safety (OHS) issues.

All employees are required to complete an online course on OHS topics every two years. In addition, managers receive in-depth training on these topics and are required to instruct their employees on them when they are hired or if their working conditions change. Employees can report hazards to managers, the employee representative bodies, the OHS team or the OHS officer at any time. The OHS officer also carries out inspections to identify hazards in the Deka Group's workplaces. Any identified shortcomings are then rectified. The regular technical hazard assessments of the Deka Group's buildings that are required by section 5 ArbSchG contribute to the systematic risk assessment.

88 (b) In the reporting year, there were no work-related fatalities or fatalities as a result of work-related injuries (previous year: none).

88 (c) In the reporting year, there were 22 work-related accidents (accidents at the workplace or while commuting to or from the workplace) (previous year: 29), representing a rate of reportable workplace accidents of 2.86. A figure for the previous year is not available, as not all employees were required to record their time in 2024.

88 (d) Because disclosure of the nature of illnesses is voluntary, it cannot be ascertained whether illnesses are work-related. Injuries are documented to ensure follow-up and support in the event of possible consequent illnesses.

88 (e) During the reporting year, there were a total of 113 days lost due to work-related injuries (previous year: 175).

## S1-15 – Work-life balance metrics

### Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters

(Fig. 119)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metrics</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 1. Percentage of employees entitled to family-related leave.<br>2. Percentage of entitled employees that took family-related leave, broken down by gender.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Methodology, assumptions and limitations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| re: 1. HR determines this metric from the figures reported by employees. If employees do not disclose the relevant information (e.g. birth of a child), it cannot be included in the analysis.<br>re: 2. This metric is based on the total number of employees who took leave in the reporting year. The duration of the leave is immaterial.                                                                                                                                                                                                                                                                                                           |
| <b>External validation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| The greatest care has been taken in preparing all disclosures. The data and information have undergone multiple levels of internal quality assurance and validation processes to ensure that they are accurate and reliable, even without further external verification.                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Categorisation and description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Due to the wide variety of regulations governing entitlement to family-related leave, the Deka Group restricts the analysis to Germany, as this is the only country with a material proportion of employees for calculating the metrics under 1. and 2. These are defined as follows:<br>re: 1. Number of entitled employees divided by all employees in Germany.<br>re: 2. Number of employees on parental or maternity leave in Germany divided by the number of entitled employees. The number of employees who were or are on parental leave is counted over a specific time period, e.g. a financial year. The data is also broken down by gender. |

93 (a) The Deka Group aims to continuously improve the work-life balance for all of its employees by regularly reviewing the general conditions and the associated additional offerings and expanding them where reasonable and justifiable.

The ability to structure working hours flexibly is a key element in promoting work-life balance. Employees are free to schedule their working hours between 6 a.m. and 8 p.m. (10 p.m. for employees with salaries above the collectively negotiated pay scale). In addition, part-time employees can set their own expected number of working hours. Permanent employees have the ability to take unpaid holiday or to finance paid leave through the “Deka-ZeitDepot” working time account. To improve work-life balance, the Deka Group offers mobile working. As a general rule, employees can enjoy mobile working for 40% of their working hours. Mobile working hours can be increased up to 100% if need be, but this requires prior approval of the manager. As a general rule, employees can work remotely for 40% of their working hours – if need be, up to 100%. In addition, up to 20 mobile working days per year are possible within the EU and EFTA countries.

All employees are entitled to take family-related leave. Specifically, employees in Germany are entitled to up to 36 months of parental leave, from the child’s birth to the start of its fourth year of life; and a portion of this entitlement can be carried over up to the start of its eighth year of life.

Women are also entitled to maternity leave for up to six weeks before the expected due date and eight weeks after the birth, with the period after the birth being offset against the parental leave. A statutory entitlement also exists for employees who need to take time off to care for family members. The German Family Caregiver Leave Act (*Familienpflegezeitgesetz, FPfZG*) provides for between ten working days and 24 months of leave, depending on specific needs.

93 (b) The table below shows the employees entitled to take family-related leave and employees who took such leave, broken down by gender.

**Percentage of entitled employees who took family-related leave, by gender** (Fig. 120)

|                                             | Entitled employees that took family-related leave |              | Entitled employees that took family-related leave |               |
|---------------------------------------------|---------------------------------------------------|--------------|---------------------------------------------------|---------------|
|                                             | 31 Dec 2025                                       | 31 Dec 2024  | 31 Dec 2025                                       | 31 Dec 2024   |
| Male                                        | 121                                               | 113          | 2.0%                                              | 2.0%          |
| Female                                      | 160                                               | 167          | 2.7%                                              | 2.9%          |
| Other                                       | 0                                                 | 0            | 0.0%                                              | 0.0%          |
| Not reported                                | 0                                                 | 0            | 0.0%                                              | 0.0%          |
| <b>Employee family-related leave, total</b> | <b>281</b>                                        | <b>280</b>   | <b>4.7%</b>                                       | <b>4.9%</b>   |
| <b>Total employees</b>                      | <b>5,953</b>                                      | <b>5,727</b> | <b>100.0%</b>                                     | <b>100.0%</b> |

**S1-16 – Remuneration metrics (pay gap and total remuneration)****Minimum disclosure requirements – Metrics MDR-M – Disclosure requirements for metrics** (Fig. 121)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metrics</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1. Gender pay gap.<br>2. Ratio of annual total remuneration of the highest-paid individual to the median annual total remuneration for all employees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Methodology, assumptions and limitations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| re: 1. To calculate the gender pay gap, the difference between the average gross earnings of male and female employees was divided by the average gross earnings of male employees. The gross earnings of all employees were taken into account.<br>re: 2. To calculate the ratio, the annual total remuneration for the highest-paid person in the company was divided by the median annual total remuneration for the employees. The denominator did not include the remuneration of the highest-paid person. The remuneration of all employees during the reporting year was included (excluding future remuneration in respect of the reporting year, for example bonuses). |
| <b>External validation</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| The greatest care has been taken in preparing all disclosures. The data and information have undergone multiple levels of internal quality assurance and validation processes to ensure that they are accurate and reliable, even without further external verification.                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Categorisation and description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| All active employees and their fixed and variable remuneration (including orientation bonuses) in the reporting year were taken into account when calculating the metrics.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

97 (a) The unadjusted pay gap between female and male employees was 22.70%. In the 2025 reporting year, the remuneration metrics were supplemented with IQAM remuneration data for the first time. However, it was not possible to restate the unadjusted pay gap for the 2024 financial year because IQAM remuneration data was not available at that time. The pay gap for the 2024 financial year (excluding IQAM data) was 23.65%.

97 (b) The ratio of the remuneration of the highest-paid individual to the median total remuneration of all of the Deka Group's own employees was 21.34:1. This metric was also supplemented with IQAM data as described in para. 97 (a). Using the old calculation method, the comparable figure was 21.43:1.

97 (c) The calculation of the figures under paras. 97 (a) and 97 (b) included all employees who were active as at the cut-off date, including junior staff. Employees who were on paid leave, or who were on pre-retirement leave and subsequently departed, were not included. For 97 (a), the remuneration of part-time employees was converted to the full-time equivalent. For 97 (b), the remuneration as at 31 December 2025 was used, regardless of the percentage of a full-time position worked. Bonus payments were included in accordance with the granting principle (*Gewährungsprinzip*): the orientation bonus for the reporting year was used to calculate the potential amount of the bonus payment for the reporting year. Since the bonus for the reporting year will not be paid out until the following year, the bonus that is actually granted cannot be included in the reporting. All other special payments, daycare centre allowances and company cars were included as absolute values.

## 51-17 – Incidents, complaints and severe human rights impacts

### Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters

(Fig. 122)

| Metrics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Total number of reported incidents of discrimination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2. Number of complaints.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3. Total amount of fines, penalties and compensation for damages as a result of incidents of discrimination and complaints.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 4. Number of severe human rights incidents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 5. Total amount of fines, penalties and compensation for damages as a result of severe human rights incidents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Methodology, assumptions and limitations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| re: 1. to 5. In each case, the count includes the number of individuals who have engaged in discriminatory behaviour or the number of official complaints submitted using available reporting channels. All complaints are examined in detail. If suspicions against an individual are confirmed, or if one or more complaints are received, this is counted as one case, and appropriate actions are taken. Resulting legal action may extend beyond the reporting year, meaning that it may not be possible to include the consequences of that action when reporting on the reporting year. |
| External validation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| The greatest care has been taken in preparing all disclosures. The data and information have undergone multiple levels of internal quality assurance and validation processes to ensure that they are accurate and reliable, even without further external verification.                                                                                                                                                                                                                                                                                                                       |
| Categorisation and description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| re: 1. to 5. The total is the number of individuals who engaged in discriminatory behaviour. Fines and compensation for damages are shown in euros.                                                                                                                                                                                                                                                                                                                                                                                                                                            |

103 (a) There was one reported incident of discrimination in the reporting period (previous year: five).

103 (b), 103 (c), 103 (d) The employment relationship with this employee was terminated extraordinarily and without notice. No other complaints were submitted during the reporting year via the recognised channels for raising concerns. No fines, penalties or compensation for damages were incurred. Complaints documentation, processing and follow-up are handled through the complaints management process (see ESRS S2-3 and ESRS S4-3 para. 25). If an incident of discrimination is substantiated, it constitutes a violation of the Deka Group Code of Ethics. The resulting actions can range from reduction of the employee's annual remuneration to termination without notice, depending on the severity of the offence.

104 (a), 104 (b) In the reporting year, there were no work-related severe incidents or complaints (previous year: none), or severe human rights impacts (previous year: none), within the Deka Group's workforce. No fines, penalties or compensation for damages were incurred (previous year: none).

## ESRS S2 – Workers in the value chain

DekaBank is subject to the LkSG, which covers its own business area as well as service providers and direct and indirect suppliers. The business area includes all its employees, as well as the subsidiaries over which it exercises a decisive influence. The following companies are not part of its own business area: Deka Investment GmbH, Deka Immobilien Investment GmbH, Deka Vermögensmanagement GmbH, IQAM Invest GmbH, S Broker Management AG and S Broker AG & Co KG (S Broker), Deka International S.A. and WestInvest Gesellschaft für Investmentfonds mbH.

As parts of the Deka Group, most of these subsidiaries use DekaBank's purchasing unit as a procurement channel for their own operations. The exceptions are IQAM Invest GmbH and S Broker. Any differences from the rest of the Deka Group are presented separately in the respective data points.

International standards and principles provide a framework for protecting human rights, including human rights in the supply chain in accordance with the LkSG. The Deka Group has been committed for many years to complying with internationally recognised principles and sets of regulations. Implementing the LkSG and protecting the human rights of value chain workers have been key concerns since 2023.

### S2-1 – Policies related to value chain workers

The Deka Group applies various policies in connection with value chain workers. The most important policies are shown in the table below. It contains detailed explanations of the objectives being pursued.

#### Minimum disclosure requirement – Policies MDR-P – Policies adopted to manage material sustainability matters (Fig. 123)

| Policies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Written rules for compliance with the LkSG<br>2. Purchasing directive: Purchasing Sustainability Statement<br>3. Business strategy of the Deka Group in accordance with MaRisk / KAMaRisk<br>4. Rules of procedure concerning the LkSG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Key contents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| re: 1. The following human rights risks are addressed:<br>child labour, forced labour, slavery; disregard for occupational safety and health; disregard for freedom of association; unequal treatment in employment; withholding an adequate wage; unlawful forced eviction and unlawful taking of land, forests and waters; hiring or using private or public security forces in violation of human rights; harmful contamination of soil, water or air; harmful noise emissions; and excessive water consumption.<br>re: 2. This covers the following topics:<br>social responsibility, proactivity, environmental protection, product contents and declaration of harmful substances, packaging materials, logistics, renewable energies, eco-labels, human rights, discrimination, health and safety, forced labour, child labour, freedom of association, corruption, behaviour towards competitors.<br>re: 3. The contents include:<br>the LkSG, the OECD Guidelines for Multinational Enterprises, the AGG, the European Convention on Human Rights (ECHR), and the German Anti-Corruption Act (Gesetz zur Bekämpfung der Korruption, KorrbekG).<br>re: 4. The document contains DekaBank's rules of procedure for addressing complaints in accordance with the LkSG. |
| General objectives                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 1. To improve the international human rights situation, strengthen the rights of affected persons and promote legal certainty<br>re: 2. The Purchasing Sustainability Statement sets out principles concerning social responsibility, environmental protection and business ethics standards as key elements of sustainable purchasing.<br>re: 3. To mitigate the risk of negative impacts on value chain workers.<br>re: 4. The rules of procedure enable human rights and environmental risks and violations to be reported (those making the reports are referred to below as "whistleblowers") and describe the complaints procedure set up by DekaBank for this purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Material impacts, risks and opportunities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| re: 1–4. Gathering information concerning working conditions, including child labour and occupational safety, ensures that only suppliers and service providers with no violations related to these topics will be selected. This will have positive impacts on the employees of companies with which the Deka Group establishes business relationships.<br>re: 1–4. Gathering information concerning equal treatment, including discrimination, diversity, fairness and inclusion ensures that only suppliers and service providers with no violations related to these topics will be selected. This will have positive impacts on the employees of companies with which the Deka Group establishes business relationships.<br>re: 1–4. Gathering information concerning other work-related rights, including freedom of association, collective bargaining and forced labour, ensures that only suppliers and service providers with no violations related to these topics will be selected. This will have positive impacts on the employees of companies with which the Deka Group establishes business relationships.                                                                                |
| <b>Monitoring process</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| re: 1. The Chief Human Rights Officer monitors LkSG compliance at DekaBank and reviews the effectiveness of risk management activities annually and at other times as necessary. The German Federal Office of Economics and Export Control (Bundesamt für Wirtschaft und Ausfuhrkontrolle, BAFA) is responsible for verifying compliance with the LkSG. The LkSG authorises BAFA to carry out random checks and take coercive measures in the event of non-compliance.<br>re: 2. The central outsourcing management process includes a check as to whether suppliers and service providers have signed Purchasing Sustainability Statements or have signed or follow corresponding commitments to meet sustainability standards.<br>re: 3. As part of the annual risk analysis, all suppliers and service providers are reviewed for risks.<br>re: 4. The Chief Human Rights Officer monitors LkSG compliance at DekaBank and reviews the effectiveness of risk management activities annually and at other times as necessary. BAFA is responsible for verifying compliance with the LkSG. The LkSG authorises BAFA to carry out random checks and take coercive measures in the event of non-compliance. |
| <b>Scope of application</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| re: 1. DekaBank must meet the due diligence obligations in its own business area and in its relationships with its direct suppliers and service providers. Indirect suppliers and service providers are included as soon as DekaBank obtains substantiated knowledge of human rights violations at this level.<br>re: 2. There are central rules for all purchasing units.<br>re: 3. There are central rules for all purchasing units, insofar as this is feasible.<br>re: 4. DekaBank (excluding S Broker and IQAM Invest GmbH)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Responsible organisational level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| re: 1. to 4. Overall responsibility lies with the Board of Management or the Boards of Management of the Group subsidiaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Reference to third-party standards or initiatives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. LkSG<br>re: 2. Equator Principles since June 2003 / UN Global Compact since July 2000<br>re: 3. See MDR-P table entitled “Key contents”<br>re: 4. The rules of procedure are based on the LkSG’s requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Consideration of stakeholders’ interests</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| re: 1. Regulatory consideration (see MDR-P table entitled “Key contents”)<br>re: 2. Contractual consideration (see MDR-P table entitled “Key contents”), ESRS S4-2 para. 32 (c), DSGVO.<br>re: 3. Strategic consideration (see MDR-P table entitled “Key contents”)<br>re: 4. The interests of workers in the upstream value chain are taken into account notably by enabling them to make complaints anonymously.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Availability of policies to stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| re: 1. Stored on DekaBank’s internal process portal.<br>re: 2. The purchasing directive is an internal working document, which is accessible to the Deka Group’s employees via the internal process portal on the intranet. The Purchasing Sustainability Statement is made available to all suppliers with whom there have been negotiations. However, due to the large number of people involved, it is not possible to provide the policy to all employees along the value chain.<br>re: 3. Internal policy, which is accessible to the Deka Group’s employees via the internal process portal on the intranet.<br>re: 4. The rules of procedure are publicly available on the internet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Cross-reference to other topical ESRs</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| re: 1. to 3. ESRS S1 (Own workforce) and ESRS S4 (Consumers and end-users)<br>re: 4. No cross-reference to other topical ESRs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Scope limitations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. to 4. Downstream value chain / indirect service providers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

17 (a) DekaBank mitigates human rights risks in the value chain by focusing on its suppliers in Germany and the rest of Europe and carrying out annual risk analyses in accordance with the LkSG. The Purchasing Sustainability Statement requires suppliers to comply with legal requirements and international social standards. Human rights coordinators in the Strategy & HR corporate centre and the Strategic Purchasing organisational unit work with the Chief Human Rights Officer, who is based in the CSR & Operational ESG Management unit. They are responsible for the design, implementation, effectiveness review and further development of risk management for own operations as well as suppliers.

Moreover, DekaBank and its contractual partners are committed to upholding international human rights standards, as stated in the policy statement on the LkSG. In this way, DekaBank ensures occupational safety, protection of health, fair wages and freedom of association and is committed to preventing environmental change, forced evictions and serious human rights violations.

Because of its proximity to and familiarity with its regional suppliers, IQAM Invest GmbH (an Austrian fund manufacturer) has not taken any actions to ensure human rights at suppliers for the services it independently procures in its own operations.

Because S Broker is not subject to the LkSG, it has separate policies and rules for purchasing, outsourcing management and service provider control in its own operations. This is intended to ensure that human rights are respected.

17 (b) Value chain workers are first considered by assessing the integrity of the supplier relationships in order to identify any disadvantages for the suppliers' employees.

DekaBank takes responsibility for human rights and the environment in its supply chains, basing its approach on international standards such as the Equator Principles and the ILO core labour standards. By joining the UN Global Compact, it has pledged to implement the ten principles of human rights, labour standards, environmental protection and anti-corruption.

The Chief Human Rights Officer is responsible for implementing these obligations operationally on behalf of the Board of Management, in particular for protecting the human rights of value chain workers. DekaBank and its contractual partners are committed to complying with all legal requirements, including taking account of workers along the supply chain. The Strategic Purchasing organisational unit maintains communication with suppliers and service providers. The policy can be accessed through the process portal and is publicly available.

17 (c) If there is suspicion of any negative impacts on employees in the value chain, DekaBank will seek a dialogue with the relevant supplier. If the suspicion is confirmed, audits and, if necessary, training tailored to the given situation will ensue in order to eliminate the negative impacts. This process is set down in the Purchasing Sustainability Statement. If there is no improvement, the contractual relationship may be terminated. There were no suspected cases in 2025 (previous year: none). DekaBank takes preventive actions to mitigate risks.

DekaBank's preventive actions under the LkSG include an annual risk analysis of its suppliers and own business area. Suppliers are assessed in terms of industry and country risks. An additional ESG risk analysis is performed for procurements worth over €500,000. The analysis covers, among other things, working conditions in the industry and country. DekaBank expects suppliers and service providers to sign the Purchasing Sustainability Statement, which requires initial and ongoing training on human rights protection. It also permits DekaBank to carry out on-site audits or other inspections at its own expense once a year, or whenever sufficient cause exists, to assess the effectiveness of the supplier's or service provider's actions. Sufficient cause will exist if it is anticipated that the supplier's risk profile will materially change or increase. The supplier must grant adequate access to the relevant areas and documents.



18. DekaBank categorically rejects any form of slavery, forced labour or child labour. This is made clear by the statement it publishes in accordance with the UK Modern Slavery Act 2015 (MSA) (see: <https://www.deka.de/deka-group/our-responsibility/how-we-practice-sustainability/sustainable-corporate-management-at-dekabank/business--human-rights>). These topics are embedded in the Purchasing Sustainability Statement, and all suppliers and service providers are prohibited from engaging in them. They are reviewed annually for potential risks by means of a risk analysis.

19. No human rights violations were identified in the Deka Group's upstream value chain or in its own business area in 2025 (previous year: none).

With regard to international standards, please refer to S2-4 (see S2-4 para. 32 (c)).

## **S2-2 – Processes for engaging with value chain workers about impacts**

22 (a), 22 (b) With the exception of S Broker, the Deka Group does not have any special format for engaging with value chain workers, as no significant risk has been identified for the categories of products procured. Suppliers can address relevant issues in dialogue sessions with the Deka Group. The same is true of IQAM Invest GmbH.

Value chain workers' views can be considered indirectly during meetings to discuss setting the contractual conditions for specific services. Suppliers and service providers of the Deka Group's own operations can raise issues during routine weekly or fortnightly meetings. This ensures a continuous dialogue.

S Broker's employees in charge of outsourcing maintain close communication with suppliers and service providers to ensure risk-based monitoring and control of its own operations.

22 (c) The Strategic Purchasing organisational unit manages the risk analysis required by the LkSG. It performs the analysis and then forwards the findings to department heads, the Board of Management and other stakeholders, including via the website (see [www.deka.de](http://www.deka.de)). The Chief Human Rights Officer monitors the assessment on behalf of the Board of Management and checks it for plausibility.

Ultimate responsibility for ensuring that risk management is in conformity with the LkSG resides with the Board of Management and the responsible subsidiary Board of Management. The BAFA report includes confirmation that the senior management has established a reporting process which ensures, as required by section 4 (3) LkSG, that it is informed on a regular basis – at least once a year – about the work of the person responsible for monitoring risk management (see [www.deka.de](http://www.deka.de)). Regardless of the LkSG, the Deka Group is committed to ensuring that any human rights incidents are investigated thoroughly and will not recur. This is done through procedural adjustments on the basis of a detailed analysis of the specific cases.

22 (e) DekaBank uses various means to ensure effective engagement with the value chain workers. The annual risk analysis reviews their effectiveness, and it did not identify any incidents in the reporting year (previous year: none). Furthermore, DekaBank focuses on German and other European undertakings with low labour risks. The Purchasing Sustainability Statement supports these actions.

### **S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns**

27 (a) For corrective action, please refer to the remarks on audits of suppliers and service providers (see S2-1 para. 17 (c)). These actions have not yet been taken, as there has been no need for them.

In 2025, no violations of human rights or sustainability obligations were identified (previous year: none), and therefore no contracts with suppliers or service providers were terminated.

27 (b) The Deka Group offers various channels for receiving information on the concerns of value chain workers. In addition to email, telephone and post, there are ombudsmen at DekaBank and its German subsidiaries (with the exception of bevestor GmbH) as well as a Chief Human Rights Officer, as required by the LkSG. These channels are supplemented by the whistleblower procedure, which, as required by the LkSG, enables anonymous reports to be made concerning human rights in the Group's own operations, in its supply chain or in its procurement management. DekaBank also participates in dispute resolution proceedings before the arbitration board of the DSGV. Complaints can also be lodged with the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) insofar it is alleged that there has been a violation of regulations that it supervises. DekaBank publishes information about this online. The same applies to IQAM Invest GmbH and S Broker.

27 (c) The Chief Human Rights Officer continuously monitors the availability of the LkSG channels on the basis of electronic submissions. If availability is limited, alternative contact methods can be used (see: <https://www.deka.de/privatkunden/kontakt/kundenbeschwerdemanagement>; para. 27 (b)). DekaBank supports the availability of the LkSG channels at the workplaces of value chain workers by publishing the channels on [www.deka.de](https://www.deka.de) and making them accessible. This ensures appropriate transparency for the workers concerned.

27 (d) The Chief Human Rights Officer also passes submitted matters on to the four responsible human rights coordinators for investigation.

Operational responsibility for the complaints process lies with the specialist units. The Chief Human Rights Officer monitors and verifies its effectiveness. Tips and suggested actions are passed on to the human rights coordinators and checked for plausibility by the Chief Human Rights Officer.

The administrative tasks of the Chief Human Rights Officer include accepting and acknowledging complaints, entering them into the customer relationship management (CRM) system, identifying which specialist units are responsible, and giving feedback to the ombudsman or whistleblower. These tasks are performed with other departments and are subject to routine checks by the responsible organisational units. Documentation enables inputs and outputs in the system to be tracked.

28. DekaBank has rules of procedure, which are published on its website, that protect external whistleblowers against retaliation. These include direct contact with the Chief Human Rights Officer and an external ombudsman who ensures confidentiality.

There is no special procedure for reviewing whether the channels are trusted. If trust is lacking, affected persons can get authorities or institutions involved or take legal action (see ESRS G1-3 para. 18 (a)).

## S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

### Minimum disclosure requirement – Actions MDR-A – Actions and resources in relation to material sustainability matters (Fig. 124)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 1. Annual risk analysis as required by the LkSG<br>2. Approval of the Strategic Purchasing organisational unit re ESG risks<br>3. On-site training courses / audits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Outcome / contribution of key actions in the reporting year</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| re: 1. Annual risk analysis: No risks were identified at any supplier or service provider.<br>re: 2. ESG risks approval process: For orders over €500,000, the risks of the relevant supplier or service provider are determined as part of the approval process – in addition to the annual risk analysis. This is intended to minimise financial and ESG risks.<br>re: 3. On-site training courses / audits: No ad hoc on-site training courses / audits took place during the reporting year 2025 (previous year: none).                                                                                                                           |
| <b>Outcome / contribution of key future actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. to 3. No actions are planned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Scope</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| re: 1. Annual risk assessment: All suppliers and service providers (worldwide) with revenue from the past two years are analysed for human rights and environmental protection.<br>re: 2. ESG risks approval process: Examination of an individual supplier or service provider when the intended order exceeds €500,000. The approval covers the service to be provided, the units involved, the financial and ESG risk assessment, and other important points.<br>re: 3. On-site training courses / audits: Both of these types of action can be carried out on an ad hoc basis at a particular supplier or service provider as mitigation actions. |
| <b>Time horizon</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. Annual risk analysis<br>re: 2. ESG risks approval process: for procurements over €500,000<br>re: 3. On-site training courses / audits: ad hoc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Mitigation actions</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| re: 1. Annual risk analysis: this action performs a control function.<br>re: 2. ESG risks approval process: this action represents a further instance of weighing risks.<br>re: 3. On-site training courses / audits: this action performs a control function.                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Progress</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| The above actions do not pursue any quantitative or qualitative objectives. Accordingly, it is not possible to list any progress here. The actions pursue the objective of avoiding possible human rights violations or minimising their likelihood of occurrence.                                                                                                                                                                                                                                                                                                                                                                                    |

32 (a) DekaBank has taken the following actions to prevent negative material impacts on value chain workers:

- Risk analyses: Annual and ad hoc identification of risks in its own business area and at its suppliers and service providers.
- Preventive actions in procurement: Contractual terms and conditions are drafted in a manner designed to avoid risks.
- Mitigation actions: Appropriate processes have been established to allow an adequate response in the event that DekaBank becomes aware of human rights and / or environmental violations.
- Complaints procedure: This facilitates the reporting of risks and potential violations.
- In addition to the annual risk analysis, the Strategic Purchasing organisational unit reviews orders over €500,000 as part of the approval process. Part of its review involves using an external service provider's tool to screen for any financial and / or ESG-related risks in the orders.
- Audits / on-site training courses: Suppliers agree to initial and ongoing training courses. DekaBank is permitted to conduct audits or other checks at its own expenses annually or where warranted by events in order to verify the effectiveness of its actions.

DekaBank has defined sustainability requirements for the selection of suppliers and service providers concerning product quality, services and business conduct. These requirements are set out in the Purchasing Sustainability Statement, which large suppliers must sign before a business relationship is initiated (see S2-1 para. 17 (a)). It requires, among other things, compliance with the core ILO labour standards.

32 (b) For corrective action in the event of material impacts, see the information about supplier and service provider audits (see S2-1 para. 17 (c)).

The Deka Group did not report any negative impacts on value chain workers in 2025 (previous year: none).

IQAM Invest GmbH does not have a standardised process for its own services and instead responds on a case-by-case basis.

S Broker's responsible employees (outsourcing managers) maintain a dialogue with the suppliers and service providers. If they become aware of human rights violations, they can report them to their line manager, Central Outsourcing Management, the Compliance corporate centre (including the Board of Management) and / or the Purchasing unit. Grounds for suspicion can increase the assessment of HR risk as part of the risk analyses, which would result in S Broker taking actions up to and including termination of the contract. Termination clauses are included in contracts for material outsourcings and / or critical or important functions as defined in Regulation (EU) 2022/2554 on digital operational resilience for the financial sector (DORA).

32 (c) To promote positive impacts for workers in its value chain, DekaBank additionally addresses the following initiatives, declarations and laws, which are also embedded in the Purchasing Sustainability Statement:

- UN Universal Declaration of Human Rights
- Fundamental principles of the International Labour Organization (ILO)
- UN Convention on the Rights of the Child and UN Convention on the Elimination of All Forms of Discrimination against Women
- Equator Principles
- Principles of the UN Global Compact
- UN PRI
- OECD Guidelines for Multinational Enterprises
- German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz, AWG*)
- AGG
- Universal Declaration of Human Rights (UDHR)
- ECHR
- LkSG
- German Minimum Wage Act (*Mindestlohnengesetz, MiLoG*)
- EU Taxonomy Regulation (EU 2020/852)
- MSA
- German Act to Combat Undeclared Work and Unlawful Employment (*Gesetz zur Bekämpfung der Schwarzarbeit und illegalen Beschäftigung, SchwarzArbG*)

32 (d) In accordance with the LkSG, annual risk analyses are performed, which document past actions. They are reviewed for effectiveness and checked for plausibility in meetings involving the human rights coordinators and the Chief Human Rights Officer. BAFA also reviews the risk analysis. In 2024 DekaBank submitted its first report for 2023. BAFA did not identify any need for adjustment. A report for the 2024 financial year was submitted in 2025. BAFA did not have any questions.

33 (a) In determining the above actions, DekaBank follows the requirements of German legislation, including the LkSG. DekaBank also refined its implementation of the LkSG, including an evaluation of the adequacy of the relevant actions, when preparing its report on the implementation project. Additional actions can be derived through DekaBank's membership of the above-mentioned initiatives.

33 (b) For collaborative actions for addressing material negative impacts, see the above list of actions (see para. 32 (a)). The Purchasing Sustainability Statement requires product-related sustainability criteria to be addressed for standard products such as office supplies and communication equipment, with reliance on certificates like the Blue Angel label. Another approach that DekaBank takes on the basis of the applicable legislation is its annual review of suppliers and service providers as part of LkSG compliance, including taking appropriate actions (see ESRS S2-1 para. 17 (c)) if any negative impacts on value chain workers are identified.

33 (c) DekaBank communicates corrective actions in its policy statement on the LkSG (see <https://www.deka.de/deka-group/our-responsibility/how-we-practice-sustainability/sustainable-corporate-management-at-dekabank/business--human-rights>). BAFA reviews their effectiveness and may also investigate complaints about the availability and effectiveness of the channels, e.g. through the Chief Human Rights Officer.

35. In order to avoid negative impacts on suppliers' employees, the Strategic Purchasing organisational unit will only agree with suppliers on targets that comply with legal requirements and will have no questionable impact on value chain workers in terms of employment law.

36. In 2025 there were no human rights incidents at suppliers or service providers within the upstream or downstream value chains (previous year: none).

38. In a project it conducted, DekaBank identified its capacity requirements for managing its material impacts. It instructed the Chief Human Rights Officer and the human rights coordinators to work on the issues. DekaBank also works with external service providers that carry out risk analyses.

## **S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

### **Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets that cannot be measured quantitatively (Fig. 125)**

|                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Setting targets</b>                                                                                                                                                                                                                                                                                                                        |
| DekaBank sets no targets or requirements for itself under the standards listed beyond those legally required. Its aim is to meet legal requirements and avoid human rights violations. It is not considered useful to make targets measurable or to set negative targets.                                                                     |
| <b>Tracking effectiveness without targets</b>                                                                                                                                                                                                                                                                                                 |
| The effectiveness of the actions taken is analysed via various channels. A key element is close communication among the relevant bodies, such as the Purchasing unit, the Chief Human Rights Officer and the Complaints Office, for addressing complaints and whistleblower reports within a reasonable period of time.                       |
| <b>Procedures and processes for tracking effectiveness</b>                                                                                                                                                                                                                                                                                    |
| <ul style="list-style-type: none"> <li>• Regular communication with key suppliers and service providers. No negative feedback was received in this context during the 2025 reporting year (previous year: none).</li> <li>• Complaints management system</li> <li>• Risk analysis in collaboration with external service providers</li> </ul> |
| <b>Progress</b>                                                                                                                                                                                                                                                                                                                               |
| <ul style="list-style-type: none"> <li>• Indicators: industry risks, country risks, evaluation of completed assessment documents</li> <li>• Reference period: 2023</li> </ul>                                                                                                                                                                 |

42 (a), 42 (b) See MDR-T tables entitled "Setting targets" and "Tracking effectiveness without targets".

42 (c) The results of the risk analyses are processed and evaluated in order to formulate prevention or mitigation actions, as and when needed, and inform the Chief Human Rights Officer.

## ESRS S4 – Consumers and end-users

The Deka Group aligns its activities with the interests of consumers and end-users. Compliance with legal requirements is paramount. This strengthens the trust of its customers and business partners and safeguards its reputation. In addition to legal requirements, the Deka Group places great importance on reliable and stable information-related processes, particularly with regard to personal data. The objectives are to mitigate risks and protect the confidentiality, integrity and availability of information.

The Deka Group meets its data protection obligations under the EU General Data Protection Regulation (GDPR), the German Federal Data Protection Act (*Bundesdatenschutzgesetz*, BDSG) and other data protection regulations. This applies to all companies in the scope of consolidation in accordance with CSRD, BP-1 (see ESRS 2 BP-1 para. 5 (a) ff.). DekaBank's Data Protection Officer and Deputy Data Protection Officer are responsible for DekaBank and its German subsidiaries, with the exception of S Broker. Although the latter has its own data protection officer, it follows the Deka Group's requirements to ensure a uniform level of data protection.

The Deka Group's information and communication technology (ICT) risk management is based on a comprehensive, hierarchically structured framework to ensure digital operational resilience (DOR). It integrates the information security management systems (ISMS) and business continuity management system (BCMS) and is based on DORA. The ICT risk management system comprises the identification, assessment and management of ICT and security risks. S Broker has its own rules and processes, although they are aligned with the Deka Group's requirements.

As the securities service provider for the German savings banks, the Deka Group aligns its business model with the needs of the savings banks and the expectations of consumers and end-users. The focus is on data protection, informational self-determination and information security in order to strengthen trust in the handling of data.

This section of the report focuses on data protection, information security and business continuity management. Additional perspectives are contributed by the Digital Multichannel Management unit and the S Broker and bevestor GmbH subsidiaries. When the information differs from the Group's, this is indicated in the data points.

### S4-1 – Policies related to consumers and end-users

The MDR-P table shows the Deka Group's policies in the areas of data protection and ISM / BCM, and they apply to all companies except S Broker. S Broker has its own strategies, guidelines and processes for implementing these requirements (see para. 16 (a) "Subsidiaries' complementary role in distributing information").

#### Minimum disclosure requirement – MDR-P – Policies adopted to manage material sustainability matters

(Fig. 126)

| Policies                                                     |
|--------------------------------------------------------------|
| Data protection:                                             |
| 1. General Data Protection Policy directive                  |
| 2. Data Subject Rights directive                             |
| 3. Data Breach directive                                     |
| 4. Data Protection Impact Assessment directive               |
| 5. Erasure Policy directive                                  |
| 6. Mandatory Data Protection Training directive              |
| 7. Records of Processing Activities directive                |
| 8. Data Protection Officer's Monitoring Activities directive |
| ISM / BCM:                                                   |
| 1. ICT risk management policy                                |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Key contents</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Data protection:<br>re: 1. to 8. Operational implementation of the GDPR, the BDSG, the German Telecommunications Digital Services Data Protection Act (Telekommunikation-Digitale-Dienste-Datenschutz-Gesetz, TDDDG) and other requirements / regulations concerning the processing of personal data.<br>ISM / BCM:<br>re: 1. Design of the Deka Group's business, operational risk and digital operational resilience strategies.                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>General objectives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Data protection:<br>re: 1. to 8. To ensure compliance with the legal requirements for protection of personal data and to raise employees' awareness of the issue.<br>ISM / BCM:<br>re: 1. To ensure the confidentiality, integrity (including authenticity) and availability of data.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Material impacts, risks and opportunities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| re: data protection 1. to 8.: Safeguards and controls, including internal training for employees, ensure an appropriate level of protection of customers' data and information within the Deka Group. This can yield positive impacts on consumers and end-users.<br>re: data protection 1. to 8.: Threats to the Deka Group's IT systems from cybercrime or incidents such as power outages could jeopardise the security of customer data in the Deka Group's systems and negatively impact consumers and end-users.<br>re ISM / BCM 1.: The data protection objectives are met through compliance with suitable processes and controls.<br>re ISM / BCM 1.: The Deka Group implements legal requirements (e.g. MIFID II) in its customer communications and thereby ensures that its customers have access to high-quality information that meets legal requirements. |
| <b>Monitoring process</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Data protection:<br>re: 1. to 8. In accordance with Article 39 (1) (b) GDPR, the Data Protection Officer monitors compliance with the GDPR and certain related company policies.<br>ISM / BCM:<br>re: 1. The applicable requirements for information security are monitored as part of the ICT risk management processes and reviewed by the Internal Audit corporate centre (based on the Three Lines of Defence model).                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Scope of application</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Data protection:<br>re: 1. to 8. Throughout the Deka Group; S Broker has its own data protection officer.<br>ISM / BCM:<br>re: 1. Throughout the Deka Group; S Broker has its own officers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Responsible organisational level</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Data protection and ISM / BCM:<br>As a general rule, top level responsibility for implementation lies with the Board of Management and the Management Boards of the subsidiaries.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Reference to third-party standards or initiatives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Data protection:<br>re: 1. to 8. GDPR, BDSG, TDDDG and other data protection regulations. Interpretative guidance from the data protection supervisory authorities and relevant judgments. The data protection processes are based on DIN EN ISO 27701 and the Standard-Datenschutzmodell (the German framework for implementing and assessing data protection requirements).<br>ISM / BCM:<br>re: 1. DIN EN ISO 27001 and BSI Standard 200-4.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Consideration of stakeholders' interests</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Data protection:<br>re: 1. to 8. The interests of data subjects (such as current and prospective end-customers, employees, suppliers and job applicants) are protected via the implemented data protection processes.<br>ISM / BCM:<br>re: 1. Interests are protected via the implemented standards.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Availability of the policies to stakeholders</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Data protection:<br>re: 1. to 8. Internal documents; all employees can access the contents via the internal process portal on the intranet. Data protection notices are provided to data subjects before their personal data is processed.<br>ISM / BCM:<br>re: 1. Internal document; all employees can access the content via the internal process portal on the intranet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| <b>Cross-reference to other topical ESRs</b>                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Data protection:<br>re: 1. to 8. ESR S1 (Own workforce) and ESR S2 (Workers in the value chain)<br>ISM / BCM:<br>re: 1. ESR S1 (Own workforce) and ESR S2 (Workers in the value chain)                                                                                                           |
| <b>Scope limitations</b>                                                                                                                                                                                                                                                                         |
| Data protection:<br>re: 1. to 8. S Broker, which has its own data protection policies and procedures.<br>ISM / BCM:<br>re: 1. S Broker, which has its own information security policies and procedures.<br>Data protection and ISM / BCM:<br>Deviations from local jurisdictions outside the EU. |

16 (a) DekaBank acknowledges responsibility for human rights and the environment (see ESR S1-1 para. 20 (a), 20 (b); ESR S2-4 para. 32 (c)). The basis is international standards and principles, such as the Equator Principles and the ILO core labour standards, which DekaBank committed to comply with at an early stage. By joining the UN Global Compact, DekaBank is supporting the leading initiative for sustainability and responsibility. It has pledged to implement the ten principles on human rights, labour standards, environmental protection and combating corruption and bribery.

#### **Data protection**

The Deka Group implements data protection requirements with its data protection management system (DPMS), which is aligned with DIN EN ISO 27701 and version 3.0 of the *Standard-Datenschutzmodell*. It serves as the basis for consulting and evaluation by means of standardised protection goals. Key processes include safeguarding data subject rights, fulfilling duties to provide information to customers and employees, handling data breaches and documenting processing activities. Customers' personal data is processed only for the intended purposes and in accordance with the law.

Data protection requirements are set out in internal policies, which are binding on all Deka Group employees. They include the rights under the GDPR to information and erasure. In accordance with the GDPR, personal data will be erased as soon as it is no longer needed for the purposes for which it was collected, subject to statutory data retention obligations. The principles of data minimisation and economy are strictly observed. A monitoring plan is updated annually. Employees take part in mandatory training on a regular basis. Protective actions, controls and training courses ensure an adequate level of protection for the data and information of customers of the Deka Group.

Legal developments and publications by data protection supervisory authorities are regularly reviewed. Adjustments are made as part of the continuous improvement process of the DPMS.

#### **Information security**

Central management of information security is the responsibility of DekaBank's Information Security Officer, who reports directly to the Board of Management. The ISMS is based on DIN EN ISO 27001 and ensures the confidentiality, integrity and availability of information through adequate risk management processes. DekaBank cooperates with security organisations, authorities and industry associations to enable it to identify risks at an early stage and take appropriate actions.



Managing security incidents and ensuring DOR as required by DORA are integral elements of the ICT Policy and thus of the Deka Group's underlying strategies. The Deka Group has robust processes in place to detect security incidents at an early stage and respond to them quickly and effectively. They consist of continuous monitoring of IT systems, routine resilience tests and collaboration with external partners to counter threats proactively. Comprehensive BCM ensures the continuity of time-critical business processes.

It addresses four failure scenarios, among others:

- infrastructure failure,
- IT system failure,
- staffing failure, and
- service provider failure.

The Deka Group's BCM failure scenarios are being defined more precisely in conformity with the loss scenarios described in Article 26 of Regulation (EU) 2024/1774 supplementing DORA with regard to regulatory technical standards for ICT risk management. They also include cybercrime, communications solution failure and serious, widespread system failures. The scenarios cover technological as well as physical risks, including climate and environmental risks, and address the increasing dependency on external services providers. Risk-mitigating actions are routinely reviewed and tested.

The DOR strategy describes the strategic design of the business and risk strategies in conjunction with the ICT risk management policy. The ICT risk management system covers responsibilities, roles, committees, interfaces, processes and routine controls. Compliance with the information security requirements is mandatory internally and enforced by contract externally. It is monitored by the ICT Risk Management team and, through independent controls, the Internal Audit corporate centre as part of the Three Lines of Defence model.

#### ***Distribution of information***

The Digital Multichannel Management unit in the Asset Management Services business division implements the legal requirements regarding customer communications. These include opening securities accounts, conducting transactions and sending quarterly reports and annual securities account statements. The units responsible for the products (the Asset Management Securities, Asset Management Real Estate, Asset Management Services, Capital Markets and Financing business divisions) define specific policies. There are also rules in place governing the structuring of promotional materials, tailored to the needs of the savings banks. The Savings Bank Sales unit coordinates with the savings banks to ensure that communications with the customers are complete, correct and compliant.

#### ***Subsidiaries' complementary role in distributing information***

S Broker is integrated into the Deka Group's business and risk strategies. Implementation of the regulatory requirements (e.g. MiFID II) concerning information, advice, documentation, reporting and supervision in the form of processes, policies and directives ensures compliance with them. The key directives relate to product governance, deviations from target markets, tradability queries, information obligations, annual cost reporting and product campaigns. Short-term and ad hoc notifications are governed by defined processes.

bevestor GmbH is likewise integrated into the Deka Group's business and risk strategies. Outsourcing agreements govern matters like data protection, compliance, ISM and BCM. Compliance with regulatory requirements, such as the German Financial Investment Brokerage Ordinance (*Finanzanlagenvermittlungsverordnung*, FinVermV), is ensured through processes and policies. This particularly concerns suitability assessments in connection with brokering asset management services on behalf of Deka Vermögensmanagement GmbH.

***Security of customer information***

16 (b) Engagement with consumers and end-users occurs in accordance with the GDPR, with a focus on data subject rights, including the rights to access, erasure and transparency (for example through data protection notices). These obligations apply to personal data from any source. The first line of defence is responsible for implementation and compliance. In accordance with Article 39 (1) (b) GDPR, the Data Protection Officer monitors compliance with the requirements and strategies.

The ISM / BCM organisational unit focuses on DOR and data security, including for personal data. This indirectly addresses the interests of consumers and end-users.

16 (c) The Deka Group has processes in place to ensure compliance with legal requirements. These ensure transparent and proper communication, protection of customer data and continuity of services.

Processes protect the rights of data subjects and thus, in a broader sense, human rights in accordance with data protection requirements. The aim is to mitigate or prevent negative impacts on data subjects. Data subject rights are considered human rights and form part of the human rights policy. The Deka Group has defined processes for protecting the rights to access, erasure and objection and for handling data breaches. These processes comply strictly with the regulations and ensure that negative consequences are avoided through appropriate actions.

17. Recognised sets of rules are implemented by processes in the areas of data protection and information security. These include responsibilities and processes for protecting data subject rights, handling data breaches, performing data protection impact assessments and the storing and erasing personal data. In addition, the staff receives training on data protection topics, records of processing are maintained and controls are carried out by the Data Protection Officer in accordance with applicable data protection laws. These processes ensure the protection of personal data and compliance with legal requirements.

The Deka Group has implemented the GDPR in its DPMS. The regulation's protection objectives include human rights and are an integral element of the processes. The operational directives, including policies and manuals, are based on the data protection requirements and also address human rights issues. The GDPR, the UN Guiding Principles and the OECD Guidelines protect the rights and dignity of individuals. Through its alignment with these principles, the Deka Group promotes transparency, accountability and redress in the event of breaches. No incidents of non-compliance were reported during the year (previous year: none).

AR 9 New legal frameworks influence the assessment of data-transfer scenarios and contractual arrangements. They are material to policies relating to consumers and end-users, as they necessitate adjustments to due diligence obligations and the methods used to mitigate issues. This has led to procedural adjustments, such as the realignment of review processes. In the reporting year, there were no material changes to policies apart from implementing DORA (see para. 38 (b)).

AR 11 The Deka Group's Data Protection Policy is based on the right to informational self-determination in accordance with data protection laws. The policy aims to ensure high customer satisfaction and loyalty. It is therefore also linked to human rights aspects, as described in Recital 4 GDPR.

AR 12 DekaBank offers the savings banks a comprehensive range of products and services for all customer groups. The savings bank and their customers decide on use. DekaBank provides, via the savings banks and in compliance with the regulatory requirements (particularly MiFID II and the SFDR), all relevant information for making informed investment decisions.

The savings banks segment their customer groups so that they can provide needs-based customer services. The collaboration between DekaBank and the savings banks, as primary customers, ensures coherent offerings and information flows. Processes for engaging with consumers and end-users play a key role, particularly with regard to data protection and information security.

#### **S4-2 – Processes for engaging with consumers and end-users about impacts**

##### ***Security of customer information***

19. Customer contact with regard to data protection takes place on an ad hoc basis, for example in the case of requests for access or erasure in accordance with the GDPR. There is no general survey of specific customer perspectives. Customer data is protected by ISM security actions, including regular checks and risk assessments.

##### ***Distribution of information***

In branch-based distribution, DekaBank ensures that customers have access to savings bank advisers or are provided with product information and securities account information. This takes place when securities accounts are opened or products are purchased, whether on- or offline. A key component is the investor risk disclosure required by the WpHG, which is also relevant for S Broker.

##### ***Subsidiaries' complementary role in distributing information***

S Broker involves customers in developing and optimising its information services, including through tests and surveys. Discussions with savings bank advisers and annual partner dialogues are used to identify and record customer information needs.

##### ***Security of customer information***

20 (a) The engagement with customers takes place in the course of enquiries, including requests for access or erasure. In the ISM / BCM unit, it takes place indirectly through implementation of regulatory requirements, including MaRisk, the EBA Guidelines on ICT and security risk management, and DORA. Contracts may contain requirements regarding information security or emergency preparedness, including reporting and information obligations.

20 (b) The timing of the engagement with data subjects depends on the individual case and cannot unequivocally be assigned to any stage. Customers' concerns range from data protection information to requests for erasure and necessitate flexible handling.

20 (c) The Board of Management and the Boards of Management of the subsidiaries are responsible for compliance with the data protection requirements. The organisational units have operational responsibility, while the Data Protection Officer implements the requirements by means of processes and monitors compliance with them.

20 (d) The effectiveness of the engagement is demonstrated by the comprehensive and high-quality handling of customer concerns. Once the legal obligations have been met, the relevant process is completed.

21. There is no process for identifying specific perspectives of individuals or customer groups in the context of data protection or information security. Consumers and end-users can report any negative impacts to the Deka Group.

### **S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns**

24. The Deka Group offers complaints channels online via its website, as well as by post, telephone and email. The aim is to resolve complaints within ten banking days or to find solutions together with the complainants. Customers can also apply to supervisory authorities or arbitration boards. Information is available on the Deka Group's website (see <https://www.deka.de/deka-gruppe/kontakt>).

The annual report on complaints management covers the entire Deka Group. Data is collected centrally, and each division has its own complaints coordinators. S Broker uses a separate system, while bevestor GmbH uses the central CRM system.

25 (a) DekaBank's processes for remedial actions follow established standards and operating procedures in order to avoid failures. Complaints are examined individually, and actions are derived from these examinations. They include:

- notifying the senior management,
- taking preventive actions to avoid future incidents,
- informing data subjects, and
- notifying the supervisory authorities.

Contingency plans are in place to prepare for emergency scenarios, and they are regularly tested.

The Deka Group maintains close contacts with industry associations, data protection supervisory authorities and working groups of the *Sparkassen-Finanzgruppe* for interpreting and implementing new regulatory requirements.

Data breaches and risks are managed on a case-by-case basis. Compliance with data protection standards forms part of the DPMS. The effectiveness of remedial actions is continuously assessed in order to meet standards and address any negative impacts on consumers or end-users. Complaints will be considered resolved if there is no further reaction from the customers.

25 (b) Customers can submit data protection complaints through various channels, including by telephone, post or email, or can apply to arbitration boards, data protection supervisory authorities or BaFin.

25 (c) The IT infrastructure ensures the availability of the channels of communication. Consumers can also apply to arbitration boards or the ombudsman. Further information can be found on the Deka Group's website. The BCM ensures the continuity of time-critical processes in an emergency (see S4-1 para. 16 (a)).

25 (d) Complaints are processed and monitored in accordance with the Deka Group's policies. Stakeholder feedback improves the efficiency of the channels. These are regularly reviewed and adapted to ensure optimal processing.

26. DekaBank ensures a suitable HR, organisational and technical environment through its published rules of procedure. This ensures that whistleblowers' identities are kept confidential and provides effective protection against discrimination and retaliation. The persons entrusted with the matter are required to protect the data. However, there is no procedure in place to assess trust in the channels. Data subjects can apply to authorities or take legal action (see ESRS G1-1).

The following sections explain DekaBank's key actions to protect consumers and end-users against potential negative impacts.

#### S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

The MDR-A table shows the Deka Group's actions and action plans in the areas of data protection and ISM / BCM, and they apply to all companies except S Broker. The latter has its own actions and action plans.

##### Minimum disclosure requirement – Actions MDR-A – Actions and resources in relation to material sustainability matters (Fig. 127)

| Actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Preventive actions:<br>a. Implementing regulatory and legal requirements in the areas of data protection and ISM / BCM<br>b. Training the Deka Group's employees, awareness-raising activities<br>c. Regularly updating the directives in accordance with the MDR-P policies<br>d. Defining target actions: to provide a consistent and effective response to potential risks<br>e. Designing a methodical procedure for incidents<br>2. Reactive actions:<br>a. Analysing and handling data breaches and risks, and taking appropriate actions<br>b. Processing requests arising from data subject rights (e.g. requests for access to data, rectification of data, or erasure of data)<br>c. Applying and implementing appropriate contingency plans when incidents occur |
| Outcome / contribution of key actions in the reporting year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| re: 1. and 2. A consistently high level of data protection and information security maintained on the basis of the legal requirements.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Outcome / contribution of key future actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. and 2. Strengthening digital operational resilience and continuing to implement DORA operationally (ISM / BCM).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Scope                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| re: 1. and 2. Applicable throughout the Deka Group, taking account of local requirements in the various jurisdictions (excluding S Broker, which has its own rules).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Time horizon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. and 2. Continuous monitoring, new actions added or existing actions modified if required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Mitigation actions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| re: 2. To offer a remedy for individuals who have been harmed by actual material impacts, DekaBank takes actions and raises awareness among the persons who caused the incident in order to prevent future breaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Progress                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| The quantitative target is to prevent data breaches. Processes such as raising the awareness of employees and complying with the double verification principle can lead to a reduction in the number of data breaches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

##### Distribution of information

28. The Deka Group pursues the goal of providing accurate, comprehensible and high-quality information. In the event of complaints about information documents, a documented error analysis will be carried out. If errors are identified and customers are harmed, the Deka Group will honour justified claims for damages or rescission.

Procedural or technical adjustments will be reviewed and implemented to prevent errors from recurring. In bevestor GmbH's investment and securities account opening process, the customers themselves provide all of the necessary information online. Any subsequent corrections will be made via the platform, with exchange of the product or sale of the investment if necessary. Quality controls, such as bevestor GmbH's outsourcing control, ensure that customers are informed immediately in the event of errors. Data security ensures that only authorised persons have access. This supports a uniform structure for the use and distribution of information. S Broker records customer data in a fully electronic manner when securities accounts are opened. In the case of an end-customer, S Broker obtains information about the customer's knowledge and experience during the securities account opening process or, if an investment is being made on the customer's behalf pursuant to a mandate, when the customer completes the WpHG form. With the S ComfortDepot offering, the data is recorded by the savings bank adviser. Subsequent corrections are performed in an automated and ongoing manner in line with trading experience. Comparison of the product with the experience of customers in the target market is also performed in an automated manner.

### ***Security of customer information***

28. Data subjects are informed about the processing of their personal data and their rights via data protection notices. If they have any questions or wish to exercise these rights, they can apply to the data controller.

31 (a) The Deka Group takes comprehensive actions to ensure information security, data protection and resilience. These also relate to the integrity of customer data and include:

- The information security and data protection policies are routinely updated in accordance with DIN EN ISO 27001 / 27701, including encryption to ensure confidentiality.
- The directives are continuously reviewed and updated to meet requirements and take account of best practices. This enhances the efficiency and security of the processes.
- Clear responsibilities govern data access and ensure that only authorised persons will have access.
- Regular and ad hoc risk assessments, including data protection impact assessments, facilitate the identification of potential vulnerabilities at an early stage.
- Redundant systems and data centres ensure high availability and back-up security.
- Security incidents are analysed and handled immediately, including communication with customers and internal and external bodies.
- Training and awareness-raising courses relating to digital operational resilience, attentiveness to cyber threats and assurance of security actions, as well as incident, emergency and crisis management, are being continuously expanded. All employees attend regular, mandatory training sessions on information security.
- Compliance with legal requirements concerning data protection and ISM / BSM is ensured by regularly reviewing and updating internal processes.

The processes and directives for data handling are continuously refined. The emphasis is on training Deka Group employees on data security and raising their awareness. Regular risk analyses ensure a high level of information security. Close dialogue with the relevant organisational units promotes continuous improvement and assurance (lessons learned). When security incidents occur, the impacts on data subjects are immediately analysed. Then there is an examination of the need for additional remedial action and whether a reportable data breach has occurred. If so and there are risks with respect to the rights and freedoms of natural persons, the Deka Group will notify the supervisory authority. Each incident is analysed and assessed in order to initiate actions to reduce risks. In the case of significant risks, the data subjects must be notified. The assessment will include an investigation of the facts and circumstances and an analysis of the severity of the incident and the probability of its occurrence. If necessary, reports will be made to the data protection supervisory authority, the ECB and/or BaFin. The data subjects will also be notified. After an incident, action will be taken to raise awareness among the persons who caused the incident in order to prevent future breaches.

These actions ensure that both the immediate and long-term effects of incidents are addressed and, in negative cases, are mitigated or prevented.

31 (b) Every data breach is reviewed individually to analyse its circumstances and potential impact on data subjects. The first step is to conduct a risk analysis that addresses the financial and social impacts. Based on the findings, actions will then be taken to mitigate the risks and prevent future breaches.

The actions will include adjustments to processes, dialogue with supervisory authorities, communication with service providers and notification of data subjects. DekaBank's Board of Management and the Boards of Management of the subsidiaries will be informed about the risks. The data subject rights, including access, rectification and erasure, will be handled in accordance with the requirements.

Data subjects will receive transparent information about the processing of their personal data. When incidents occur, contingency plans will be activated in order to respond effectively and minimise the impact on the Deka Group. These plans contain all steps necessary to manage the situation.

31 (c) Key elements of the strategy are training and awareness-raising activities for employees with respect to data protection and information security. Actions like sending test phishing emails raise awareness of data protection issues and promote care when handling data. A review is being carried out to determine what information can be disclosed to savings banks and for what purposes.

31 (d) Process criticality analysis is a key tool that the Deka Group uses to assess how critical business processes are and what resources should be allocated to them. It focuses on assessing the importance of individual processes and is carried out regularly across all business processes. Based on the findings, security requirements are systematically identified and prioritised, and their implementation is continuously monitored. The central catalogue of requirements for ICT risk management (catalogue of target actions) forms the basis for the security requirements. The adequacy of the catalogue of target actions is regularly reviewed based on threats, vulnerabilities, and findings from the continuous improvement process. Further potential actions are identified in the process of analysing and handling security incidents. The adequacy and effectiveness of implementation of the catalogue of target actions are reviewed on a regular basis

The actions are tracked, assessed and adapted in the DPMS as part of the plan-do-check-act (PDCA) cycle. The PDCA cycle describes the Deka Group's continuous improvement process. This is intended to make processes more efficient, strengthen data protection and achieve consistently high customer satisfaction.

32 (a) DekaBank maintains close contact with security organisations, authorities and industry associations to define procedures for data protection and information security and assess their adequacy (see S4-1 para. 16 (a)).

32 (b) Comprehensive actions have been taken in connection with data protection to mitigate the negative impacts of data breaches on consumers and end-users. Complaints can be addressed to the Data Protection Officer directly, immediately and accessibly. Various channels are available to customers for doing so.

The Deka Group relies on close cooperation with regard to standards and collaboration with security organisations, authorities and industry associations. DekaBank regularly consults with other banks in the *Sparkassen-Finanzgruppe* to ensure compliance with and refinement of the standards. In this way, it satisfies the growing requirements and meets the high demands for security and sustainability.

32 (c) Data protection processes ensure that data subjects can exercise their rights, including access, rectification and erasure. Data protection impact assessments regularly identify potential risks, and remedial actions are taken to mitigate or eliminate them.

Procedures to identify and manage ICT and security risks ensure that threats to information security are continuously monitored. The Information Security Officer reports to the Board of Management on a quarterly basis. This is embedded in the Deka Group's governance and supported by a risk-based approach.

In the event of material negative impacts, solutions will be developed and implemented through close dialogue with the organisational units. Remedial actions are available and effective. The Board of Management is kept informed about risks on an ongoing basis.

34. DekaBank's DPMS processes aim to safeguard the informational self-determination of customers, interested parties, suppliers and employees in order to avoid any material negative impacts on consumers and end-users. In doing so, the system also addresses potential impacts on the Deka Group, such as reputational damage and financial losses.

Parallel to this, the ISM and BCM units protect the Deka Group's information systems, including personal data. This addresses impacts on the entire customer base, such as potential reputational damage or financial losses due to breaches or incidents.

Identification procedures and access controls are based on an authorisation management system in accordance with DIN EN ISO 27001 and the need-to-know principle. S Broker has its own rules in this area and they are aligned with the Deka Group's rules.

Implementation is carried out by the responsible organisational units and the IT corporate centre. Interlinking data protection and information security ensures that the integrity, confidentiality and availability of data, as well as the Deka Group's business processes, will remain protected.

35. No severe problems or incidents occurred in the reporting period in connection with human rights (previous year: none).

36. The Deka Group's DPMS is designed to ensure data protection and continuously improve it. Actions are tracked, assessed and adapted in the PDCA cycle. KPIs, time comparisons and observation periods facilitate transparent monitoring and assessment of progress.

The very low incidence of customer complaints and the absence of complaints from supervisory authorities show that the system is effective. A defined degree of protection that addresses potential risks serves as a guideline for action. S Broker has its own requirements and processes for implementing target actions in a directed manner and mitigating potential risks.

The Deka Group is continuously managed on the basis of aggregated risks and transparent reports to the Board of Management instead of quantitative targets. Implementation is reviewed and regulated by the supervisory authority.

37. The Deka Group allocates sufficient financial and human resources to ensure a high level of data protection and information security.

AR 25 Threat and risk analyses investigate factual circumstances, assess risks and introduce actions. Data protection is addressed on a continuous basis through activities and projects. The goals are improvement of digital resilience and protection of personal data in accordance with the legal requirements.



AR 38 Binding requirements for information security apply in the Deka Group to ensure the integrity, confidentiality and availability of data, and they must be complied with internally and by suppliers. Deviations are assessed in a risk-based manner, and countermeasures will be taken if necessary. Personal data is protected within the Deka Group and by service providers in accordance with data protection requirements. S Broker is aligned with this, but it has its own processes for data integrity, availability and confidentiality.

AR 40 Risks to safeguarding the information security and data protection objectives are managed by the Deka Group's Non-Financial Risk corporate centre. Functions in the second line of defence define requirements and monitor compliance. The Data Protection unit supports compliance and improvement of the level of data protection.

The methods and processes for identifying, assessing, managing and reporting risks are based on uniform minimum requirements. This ensures integration into the Deka Group's concept of risk appetite (see the risk report section of the Group management report). The next section sets out DekaBank's targets related to potential negative impacts on consumers and end-users.

#### **54-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

The MDR-T table refers to the targets of DekaBank's Data Protection and ISM / BCM organisational units. They apply to all Deka Group companies except S Broker. The latter has its own targets, which are however aligned with DekaBank's business and risk strategy (see para. 41 (c) "Subsidiaries' complementary role in distributing information").

#### **Minimum disclosure requirement – Targets MDR-T – Tracking effectiveness of policies and actions through targets that cannot be measured quantitatively (Fig. 128)**

|                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Setting targets</b>                                                                                                                                                                     |
| 1. With its DPMS, the Deka Group pursues a continuous improvement process with the aim of maintaining a consistently high level of data protection.                                        |
| 2. High level of customer satisfaction (target derived from the GDPR: protection of fundamental rights and freedoms (of consumers / end-users)).                                           |
| 3. High level of fundamental data security.                                                                                                                                                |
| 4. Enhancing the degree of maturity of the DPMS.                                                                                                                                           |
| 5. High level of security that identifies threats and risks at an early stage and determines appropriate target actions.                                                                   |
| <b>Tracking effectiveness without targets</b>                                                                                                                                              |
| re: 1. to 5. The regulatory requirements for data protection are regularly assessed as to whether they remain current and are updated if necessary.                                        |
| The completeness and effectiveness of the DPMS processes are considered in the PDCA cycle.                                                                                                 |
| Regular monitoring of the implementation of actions (self-assessments and external audits).                                                                                                |
| <b>Procedures and processes for tracking effectiveness</b>                                                                                                                                 |
| re: 1. to 5. Risk analyses / PDCA cycle / reports to the Board of Management / subsidiary Board of Management (at the end of the processes).                                               |
| <b>Progress</b>                                                                                                                                                                            |
| re: 1. to 5. The Board of Management is informed on a quarterly basis about the adequacy and effectiveness of the data protection actions that have been taken (level of data protection). |
| <b>Baseline value</b>                                                                                                                                                                      |
| re: 1. to 5. No baseline value currently exists for measuring progress in implementation of internal policies.                                                                             |

38 (a) Through its actions, the Deka Group ensures that its data protection and information security are at a high level and in compliance with the regulatory requirements. The Deka Group pursues qualitative targets to ensure a consistently high level of data protection and to avoid or mitigate potential negative impacts as far as possible. Its targets are designed to prevent data breaches and risks. If incidents occur, their root causes are analysed to prevent recurrences. The Deka Group's qualitative targets include advice, management of non-financial risks and optimisation of data protection processes.

Advice and support:

- Raising employee awareness of data protection issues.
- Involvement of the relevant units in data protection issues and active support.

Management and monitoring:

- Continuous identification of non-financial risks and management through defined thresholds.

Quality standards:

- Permanent optimisation and strengthening of data protection processes to achieve and maintain a high level of data protection.

ICT and information security risks are managed by the Non-Financial Risk corporate centre to ensure a high level of information security and mitigate potential negative impacts. The aim is to protect the confidentiality, integrity and availability of data, as well as to ensure the continuity of critical business processes. A risk-based approach assesses the criticality of processes and systems in order to prioritise protective actions. Routine reviews of the security requirements ensure adaptation to threats and regulatory requirements.

38 (b) Awareness-raising and training actions for employees, advice for organisational units and project support all have positive impacts on data protection.

Positive impacts for customers arise in respect of ISM and BCM from projects to enhance digital operational resilience, including strengthening emergency preparedness to deal with cyber-attacks, and from implementing the Deka Group's catalogue of target actions in the IT area.

38 (c) If a data breach occurs, a comprehensive risk analysis will assess the impacts on data subjects. The objective is to prevent further incidents and ensure sustainable protection of the data subjects.

The management aims for a permanently high level of data protection. To that end, actions are regularly reviewed and data protection processes are continuously optimised to meet security and prevention requirements.

41 (a) The targets are based on legal requirements and the Deka Group's quality standards. They are intended to prevent adverse impacts on information and data security. External information must always be sufficiently protected against unauthorised access.

41 (b) The qualitative status of implementing data protection processes is reported to the Board of Management. The Data Protection Officer collects the findings and forwards them. Processes are continuously reviewed, and optimisations are monitored through action management. The aim is to protect consumers and end-users as best as possible against negative consequences, particularly unauthorised access.

Effectiveness is reported to DekaBank's management and supervisory bodies, i.e. the Board of Management and the Administrative Board, based on the findings of self-assessments (internal assurance) and audits (external assurance and validation).

### ***Security of customer information***

41 (c) Identifying lessons and potential improvements is part of the Deka Group's risk culture. The aim is to implement process improvements quickly to ensure a sustainably secure business environment for consumers and end-users.

***Subsidiaries' complementary role in ensuring the security of customer information***

The Internal Audit and Compliance corporate centres systematically identify lessons from audit and monitoring activities, collect them and make them available to all parties. Opportunities for optimisation are continuously pursued. The aim is to provide customers with accurate, comprehensible and high-quality information that meets all regulatory requirements. Compliance is ensured by internal quality controls, the double verification principle and external audits by independent third parties such as TÜV Saarland (for bevestor GmbH). S Broker supplements this with electronic mandatory publications and continuously optimises its presentation of information – for example, with a product finder for greater clarity. In addition, S Broker's app offers explanations of technical terms, overviews of securities, and analyst ratings.

**Governance information****ESRS G1 – Business conduct****G1-1 – Corporate culture and business conduct policies**

DekaBank acts responsibly towards owners, customers, employees, governing bodies, sales partners, supervisory authorities and the public. It sets high standards for good business conduct and encourages fact-based communication and an open dialogue. It is committed to respecting employment rights, protecting the environment and preventing and sanctioning corruption and bribery. Integrity is a key value, which all employees must uphold.

The Deka Group Code of Ethics forms the basis for the corporate culture and defines key values:

- integrity
- professionalism
- social responsibility
- cooperation, collegiality and respect
- use of AI
- risk and compliance culture / compliance with laws
- sustainability
- communication / use of social media
- consistency

Managers and employees assess in the course of appraisals whether conduct is in conformity with the Code of Ethics. Any breaches will be documented and may result in consequences under labour law.

The most important policies regarding business conduct and corporate culture are summarised in the table below.

**Minimum disclosure requirement – Policies MDR-P – Policies adopted to manage material sustainability matters** (Fig. 129)

| <b>Policies</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ol style="list-style-type: none"> <li>1. Code of Ethics</li> <li>2. Business strategy of the Deka Group in line with MaRisk / KAMaRisk</li> <li>3. Risk culture framework</li> <li>4. ESG governance framework in the Deka Group</li> <li>5. Compliance framework in the Deka Group</li> <li>6. Requirements for the Deka Group's fraud prevention system (including the whistleblower system)</li> <li>7. Requirements for gifts and entertainment</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Key contents</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>re: 1. The Code of Ethics describes the values and attitudes that make up the corporate culture.</p> <p>re: 2. The Deka Group's business strategy ensures sustainable and adequate profitability and return on equity to increase its value.</p> <p>re: 3. This framework contains a holistic definition of the Deka Group's risk culture and risk culture process, including the respective responsible persons and the measurement, control and monitoring tools across all risk types.</p> <p>re: 4. This framework covers the ESG-specific responsibilities, rules and processes, as well as the functions and tasks that cut across different departments and business units within the Deka Group.</p> <p>re: 5. This is a framework for the Compliance corporate centre to ensure an adequate system for managing compliance risk, as well as procedures and principles for preventing criminal actions and protecting the Deka Group's assets.</p> <p>re: 6. The requirements regulate implementation of the German Whistleblower Protection Act (<i>Hinweisgeberschutzgesetz</i>, HinSchG) and the internal principles for preventing criminal conduct within the meaning of section 25h KWG.</p> <p>re: 7. The requirements govern gifts and entertainment that employees accept from or give to business partners.</p>                                                                                                                                                             |
| <b>General objectives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p>re: 1. The Code of Ethics serves as a binding framework for ethically and morally correct conduct and action for employees, managers, members of the Board of Management and third parties acting on behalf of the Deka Group.</p> <p>re: 2. The Deka Group's business strategy sets out the business strategy for the entire Group in accordance with MaRisk and for the associated investment management companies in accordance with KAMaRisk.</p> <p>re: 3. The risk culture framework serves to define a strong risk culture as a prerequisite for meeting the targets described in the business strategy.</p> <p>re: 4. This framework aims to achieve a holistic understanding of ESG governance.</p> <p>re: 5. The compliance framework ensures the functionality of the compliance function and a good compliance culture within the Deka Group in order to protect employees against penalties resulting from potential breaches of the rules.</p> <p>re: 6. The requirements for the fraud prevention system are designed to protect the Deka Group's assets against material financial or reputational damage, as well as to protect employees and customers.</p> <p>re: 7. The requirements for gifts and entertainment make a material contribution to preventing incidents of corruption and conflicts of interest. The objective is to protect the Deka Group's assets against material financial and reputational damage, as well as to protect employees and customers.</p> |

### Material impacts, risks and opportunities

re: 1. The Deka Group Code of Ethics makes a positive contribution to its assessment by ESG rating agencies and enhances its reputation. It makes the corporate culture transparent and obliges all employees and the senior management to conduct their business relationships with fairness, respect, loyalty and dependability. Compliance with the Code is a part of employee appraisals and factors into variable employee remuneration. Relationships with business partners, suppliers and external service providers are based on objective, commercial and factual criteria. The Code of Ethics is publicly available on the website.

re: 2. The Deka Group's business strategy is derived from the Group strategy and defines business policy targets and the business model for market positioning. Based on this, sales units and business divisions develop coordinated, individual strategies. The focus on sustained business success avoids incentives to maximise profits in the short term and reduces compliance risks. Because of DekaBank's systemic importance, this may have a positive impact on the banking market.

re: 3. DekaBank's risk culture framework promotes conduct that is in conformity with the law and positions the organisation for sustained business success. The Three Lines of Defence model and overarching risk control disincentivise improper conduct, such as compliance breaches, and systematically limit potential risks. Because of DekaBank's systemic importance, this may have a positive impact on the banking market.

re: 4. The framework for ESG governance in the Deka Group governs responsibilities in the ESG context. Because of DekaBank's systemic importance, this may have a positive impact on the banking market.

re: 5. Identifying new legal requirements and regulations at an early stage using the RWC compliance tool ensures compliance with these legal provisions. As a result, the Deka Group operates in compliance with the legal and regulatory rules that are in force at any given time.

re: 6. The Deka Group has implemented a comprehensive whistleblower system and a fraud prevention system that enables employees to report actual or suspected breaches confidentially and anonymously without fear of retaliation, such as disciplinary consequences, as a result of their report. Information about this is available on the internet and the intranet and is provided at internal training courses. The whistleblower provision protects employees even when reported facts and circumstances prove unfounded. The ability to report actual and suspected breaches through this channel also increases the likelihood of detecting irregularities. A functioning whistleblower system makes it possible to avoid financial losses and reputational damage, which benefits customers, business partners and the public.

Regular mandatory training courses on fraud prevention raise the awareness of employees and reduce the risk of compliance breaches. These training courses are offered in various formats, including in-person courses and web-based training. The systematic detection of irregularities strengthens the Deka Group's integrity and, because of the Group's systemic importance, may have a positive impact on the banking market.

re: 7. The Deka Group's written regulations on corruption and bribery topics, such as gifts and entertainment, define clear requirements that avoid uncertainties among employees and reduce the risk of corruption effectively. This enhances the Deka Group's reputation and averts potential consequential costs from breaches, such as court costs. Because of DekaBank's systemic importance, this may have a positive impact on the banking market.

### Monitoring process

re: 1. Compliance with the Code of Ethics is reviewed uniformly for all Deka Group employees by their respective managers in the course of their annual objective-achievement appraisals.

re: 2. to 4. Compliance is ensured by the Board of Management or the organisational units, reviewed annually for consistency and adapted as necessary. Compliance is regularly subject to internal and external reviews.

re: 5. to 7. Compliance is ensured by the Compliance corporate centre, supported by control and monitoring plans. The written regulations are reviewed annually and amended as necessary. Compliance is regularly subject to internal and external reviews. Employees are given sufficient notice about mandatory training courses; if they fail to attend, they will be prompted to make up for the training, with appropriate escalation up to the responsible member of the senior management.

### Scope of application

re: 1. to 6. Deka Group

re: 7. Deka Group – excluding IQAM Invest GmbH, S Broker Management AG and S Broker AG & Co KG, which have their own rules

### Responsible organisational level

re: 1. Board of Management, Compliance corporate centre

re: 2. Board of Management, Compliance corporate centre

re: 3. Non-Financial Risk corporate centre, Compliance corporate centre

re: 4. Strategy & HR corporate centre, Compliance corporate centre

re: 5. to 7. Compliance corporate centre

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Reference to third-party standards or initiatives</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| re: 1. Commitment to the common good of the <i>Sparkassen-Finanzgruppe</i> .<br>re: 2. Directive 2013/36/EU of 26 June 2013, section 25a KWG, MaRisk<br>re: 3. SSM supervisory statement on governance and risk appetite of June 2016<br>re: 4. ECB Guide on climate-related and environmental risks of November 2020<br>re: 5. Compliance and the compliance function in banks of April 2005; EBA Guidelines on internal governance under Directive 2017/11/EU of 21 March 2018.<br>re: 6. Directive (EU) 2019/1937 of 23 October 2019; HinSchG; section 25h KWG<br>re: 7. Section 25h(1) KWG and offences such as under section 263 ff. and section 299, as well as corruption offences under section 331 ff. of the German Criminal Code ( <i>Strafgesetzbuch</i> , StGB).                                       |
| <b>Consideration of stakeholders' interests</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| re: 1. to 4. Protecting customers, business partners, employees and the financial market – to ensure a healthy, proper and sustainable corporate culture.<br>re: 5. Protecting customers, business partners, employees and the financial market – by ensuring a functioning and sustainable compliance system.<br>re: 6. Preventive and investigative actions as well as an effective whistleblower system are designed to prevent, hinder, detect and sanction criminal actions and ethically questionable conduct. Ethically sound conduct strengthens trust in the Deka Group's integrity and creates added value for all stakeholders.<br>re: 7. The rules on gifts and entertainment primarily serve to prevent offences of corruption. They protect the employees and reduce the risk of reputational damage. |
| <b>Availability of policies to stakeholders / Availability of written rules of procedure</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| re: 1. to 7. All employees can view the content of each set of written rules of procedures on the intranet via the internal process portal. The Austrian subsidiary IQAM Invest GmbH has adopted or adapted policies that are relevant to it. Material topics are covered in initial and refresher training courses (in-person or web-based) and, if necessary, dealt with in greater depth in ad hoc training courses.<br>re: 1. and 6. Available on the Deka Group website.                                                                                                                                                                                                                                                                                                                                       |
| <b>Scope limitations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| re: 1. to 7. There are no limits to the scope.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

9. The Compliance corporate centre handles capital market and real estate compliance, anti-financial crime and corporate compliance. The Central Office / Anti-Financial Crime unit is responsible for preventing money laundering, terrorist financing and criminal offences and for implementing financial sanctions and embargoes. The Compliance corporate centre develops Group-wide standards and policies based on legal and supervisory requirements, and supports DekaBank's organisational units and subsidiaries by providing training and advice on implementing, applying and refining the regulatory requirements.

Internal training courses, which are continuously developed, on topics such as risk culture, capital market compliance, money laundering, fraud prevention and MiFID II reduce the risk of breaches and raise employee awareness. All employees take part in mandatory training on a regular basis. Because of DekaBank's systemic importance, this may have a positive effect on the banking market.

The corporate centre is also involved in projects and processes, such as new product and market processes, product approvals, material changes to the organisation, and outsourcing. The objective is to meet regulatory requirements and to identify, avoid, manage or disclose potential conflicts of interest at an early stage.

Procedures and controls are in place in the organisational units and the Compliance corporate centre to meet legal and regulatory requirements. They serve to identify and manage risks and to prevent and detect irregularities. In the Three Lines of Defence (3LOD) model, the corporate centre plays a central role as the second line of defence. It carries out control actions to identify and mitigate risks at an early stage.

These actions form part of the Deka Group's compliance management system. Another component of the system is fraud prevention in connection with a whistleblower system. It enables employees and individuals outside the Group to report potential or actual breaches of legal requirements, as well as dishonest actions, to internal and external reporting points. One internal reporting point is DekaBank's ombudsman, who reviews the facts of the reported cases and forwards information to the Bank confidentially. As a lawyer, the ombudsman is subject to the duty of confidentiality. The whistleblower system protects whistleblowers against disadvantages (retaliation) in connection with reports. It has been expanded to meet the requirements of section 8 LkSG.

10 (a) The Deka Group's business conduct is based on the business strategy. Although DekaBank is not subject to the German Corporate Governance Code, it has firmly embedded the principles of good business conduct.

- A clear corporate governance policy ensures efficient decision-making processes and responsibilities.
- A risk culture framework provides guidance for handling risks responsibly and integrating sustainability in business processes. A well-defined risk culture is essential for sustained success and is based on three pillars:
  - a concept of risk appetite,
  - solid governance, and
  - a remuneration system that encourages conduct that is consistent with sound risk management.
- The Deka Group's Code of Ethics and Principles of Leadership define binding standards for employees, managers, members of the Board of Management and third parties acting on behalf of the Deka Group. The current version of the Code is available online (see <https://www.deka.de/deka-group/who-we-are/our-culture-and-standards-/code-of-ethics->). The annual appraisal is used to review whether an employee's conduct has been consistent with the requirements. This review can influence their variable remuneration. Serious breaches can result in consequences under employment, civil or criminal law, including termination of employment. An escalation matrix establishes penalties for breaches. Its goal is to safeguard the Deka Group's assets and customer interests.

The compliance culture promotes compliant conduct and strengthens trust. An independent compliance function uses suitable processes and procedures to prevent money laundering, market abuse and criminal actions.

Responsibility for complying with the requirements to prevent criminal actions in accordance with section 25h (1) KWG lies with the Compliance corporate centre. It is carried out by the head of the corporate centre and the Group's money laundering reporting officer or their deputy. On an operational level, the Anti-Financial Crime unit handles advice, monitoring and penalties.

The Deka Group's requirements for fraud prevention comprise internal safeguards and mechanisms for identifying, reporting and investigating breaches of legal requirements or the Code of Ethics. The objectives are to protect the Deka Group's reputation and meet the expectations that the public, business partners and customers have for a proper organisation. The system describes the elements and principles of fraud prevention, as well as the tasks, responsibilities and competences of the offices. These are subject to the same reporting obligations as criminal actions within the meaning of section 25h (1) KWG. The Deka Group has procedures in place to prevent criminal actions that could jeopardise its assets. They are based on the DK's interpretation and application guidance publications. These provide details of the obligations to prevent criminal actions, in addition to organisational requirements, such as having a central office for preventing money laundering and fraud. Breaches that do not directly jeopardise assets are handled similarly. The requirements include having a whistleblower system with internal and external reporting points. They govern the processes for detecting and investigating potential cases of fraud, including assessing and preliminarily reviewing these cases, preventive measures, and initiating appropriate consequences. Instruction on the written rules of procedure is provided in initial and refresher training and in ad hoc training as needed.

10 (b) The Deka Group supports the UN Convention against Corruption by complying with section 25h KWG. It maintains an anti-corruption programme, which is adapted as and when necessary, to combat and prevent corruption effectively. The risk of corruption is assessed and evaluated in the course of the risk analysis. The Code of Ethics and the written rules of procedure ensure compliance with section 25h (1) KWG. They include rules for gifts and entertainment, the whistleblower system, employee reliability screening in accordance with the German Money Laundering Act (*Geldwäschegesetz*, GwG), block absences (at least ten consecutive working days) and associated safeguards, such as escalation and penalty measures.

10 (c) i, ii, 10 (d), 11 The Deka Group has implemented HinSchG, which transposes Directive (EU) 2019/1937 of 23 October 2019 into German law. DekaBank is subject to its requirements, and these were communicated to all employees when the law came into force. The reporting channels are designated on the website and the intranet and are publicly accessible. The internal reporting channels make it possible to communicate anonymously with contact partners in the Compliance corporate centre and with the ombudsman. The external reporting points are the institutions designated by law in Germany: BaFin's Contact Point for Whistleblowers, the German Federal Office of Justice, and the German Federal Cartel Office. Individuals who report suspicious conduct enjoy special protection against retaliation within the meaning of employment law or otherwise, provided they do not misuse the whistleblower system and are not themselves involved. This protection will apply even if the report proves unfounded. In cases of disadvantages in the workplace, the burden of proof is reversed: it is presumed that they were the result of making a report. Employees are informed through training courses about their rights and how to use the reporting channels. Employees entrusted with handling whistleblower reports receive further training on the task.

10 (e) The written rules of procedure on fraud prevention define elements, principles, processes and measures for preventing criminal actions that could jeopardise the assets of the institution and/or its companies.

In connection with the fight against corruption, there are also binding rules for giving or accepting gifts, entertainment and benefits to or from third parties. They include a documentation and authorisation process for all employees, including the senior management.

Employees are not permitted to give, accept or request gifts or entertainment in connection with their work, either for themselves or for third parties, if doing so will harm the interests of the Deka Group or its customers. Giving gifts and entertainment is compatible with market practice, provided it complies with applicable laws and standards. To avoid conflicts of interest, employees should avoid even the appearance that their independence has been compromised.

The Compliance corporate centre advises employees on issues concerning integrity. Contact information is provided during induction training and is available on the intranet.

The risk analysis concerning criminal actions within the meaning of section 25h (1) KWG regularly assesses the risk of corruption. It also examines the prohibitions of greenwashing, unauthorised tax planning models and using private means of communication for business purposes. The Deka Group's policies establish responsibilities and procedures for reporting criminal actions such as corruption and bribery. They define processes for investigating, escalating, reporting and deriving actions, regardless of how the facts of a case became known.

Criminal actions against DekaBank and its companies can cause significant financial and reputational damage. Accordingly, incidents are systematically investigated in order to derive preventive actions and mitigate future risks. Responsibility within the Compliance corporate centre rests with the head of the centre, acting as the money laundering reporting officer, or their deputy. Operational tasks – advice, monitoring and penalties – are handled by the Anti-Financial Crime unit. External experts – such as auditors, law firms and forensic service providers – can be called in when needed. Incidents can be used as case studies for ad hoc training.



10 (g) The Deka Group trains its employees in mandatory training courses on the prevention of criminal actions within the meaning of section 25h KWG and other compliance issues. Its policies and training programmes include extensive rules for the prevention of criminal actions. The training courses are mandatory for all employees and are given upon hiring and then every one or two years. They are conducted in a hybrid format (in-person, online and web-based) with interactive elements. Their contents include precautionary measures that are built into the fraud prevention system and compliance issues such as capital market compliance and MiFID II.

10 (h) The Purchasing unit, the IT corporate centre and the Asset Management Real Estate business division are the departments in the Deka Group that are most at risk in respect of corruption – as are persons with access to confidential information.

## G1-2 – Management of relationships with suppliers

DekaBank has a directive governing invoice processing.

### Minimum disclosure requirement – MDR-P – Policies adopted to manage material sustainability matters

(Fig. 130)

|                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Policies</b>                                                                                                                                                                                                                                                                                                                                                                                   |
| 1. Invoice Processing directive<br>2. Purchasing Sustainability Statement, see ESRs S2-1 MDR-P table                                                                                                                                                                                                                                                                                              |
| <b>Key contents</b>                                                                                                                                                                                                                                                                                                                                                                               |
| re: 1. The directive establishes rules for invoice processing by the Group Operational Purchasing unit.                                                                                                                                                                                                                                                                                           |
| <b>General objectives</b>                                                                                                                                                                                                                                                                                                                                                                         |
| re: 1. The directive governs proper and timely processing of centralised incoming invoices, including checking that invoices comply with the procurement process and processing invoices that have been placed on the exceptions list.                                                                                                                                                            |
| <b>Material impacts, risks and opportunities</b>                                                                                                                                                                                                                                                                                                                                                  |
| re: 1. Payment and performance obligations, including liability provisions, are governed by contracts concluded with suppliers and service providers. This ensures that suppliers and service providers are paid on time (except in the event of under or defective performance). This has a positive impact on the liquidity of suppliers and service providers and on their ability to deliver. |
| <b>Monitoring process</b>                                                                                                                                                                                                                                                                                                                                                                         |
| re: 1. The directive is regularly reviewed for consistency and is adapted as and when necessary. The Internal Audit corporate centre performs reviews, and the external auditor performs audits.                                                                                                                                                                                                  |
| <b>Scope of application</b>                                                                                                                                                                                                                                                                                                                                                                       |
| re: 1. The Deka Group (excluding IQAM Invest GmbH, which nevertheless meets the same Group-wide minimum standards).                                                                                                                                                                                                                                                                               |
| <b>Responsible organisational level</b>                                                                                                                                                                                                                                                                                                                                                           |
| re: 1. The responsible organisational level is the Group Operational Purchasing unit.                                                                                                                                                                                                                                                                                                             |
| <b>Reference to third-party standards or initiatives</b>                                                                                                                                                                                                                                                                                                                                          |
| re: 1. Generally accepted accounting principles (GAAP)                                                                                                                                                                                                                                                                                                                                            |
| <b>Consideration of stakeholders' interests</b>                                                                                                                                                                                                                                                                                                                                                   |
| re: 1. Protection of the Deka Group and its own assets, and protection of suppliers and service providers                                                                                                                                                                                                                                                                                         |
| <b>Availability of the policies to stakeholders</b>                                                                                                                                                                                                                                                                                                                                               |
| re: 1. All employees can access the contents via the internal process portal on the intranet. The Austrian subsidiary IQAM Invest GmbH has its own rules, which follow the Deka Group's and can be accessed on its own intranet.                                                                                                                                                                  |
| <b>Cross-reference to other topical ESRs</b>                                                                                                                                                                                                                                                                                                                                                      |
| re: 1. ESRs S2 (Workers in the value chain).                                                                                                                                                                                                                                                                                                                                                      |
| <b>Scope limitations</b>                                                                                                                                                                                                                                                                                                                                                                          |
| re: 1. The policy applies to the indirect upstream value chain (employees of suppliers and service providers).                                                                                                                                                                                                                                                                                    |

14. DekaBank has introduced the Invoice Processing directive to ensure proper, timely payment of suppliers and service providers and avoid late payments to SMEs. The Operational Purchasing organisational unit is responsible for implementing this directive.

15 (a), 15 (b) Binding sustainability principles apply to the purchase of goods and services. DekaBank sets sustainability-related requirements regarding the quality of products and services and the business conduct of suppliers and service providers. The key requirements are set out in the Purchasing Sustainability Statement, which significant suppliers and service providers must sign before doing business. The statement covers, among other things, the ILO core labour standards and rules relating to the LkSG. Other topics include social responsibility, environmental protection, renewable energy and eco-labels. The goal of the directive is to ensure a proper, efficient, transparent, reliable and simple purchasing process, as well as competitive pricing and performance. The legal, regulatory and internal requirements are addressed in this way. The principles of social responsibility, environmental protection and business ethics are integral components of sustainable purchasing of goods and services.

Product-related ESG criteria, such as eco-labels and quality labels, are considered when choosing office supplies and office communication equipment.

In case of doubt, for example when suppliers or service providers refer to their own sustainability principles, the responsible purchasing unit will decide about the business relationship. Sustainability is an integral part of the Deka Group's overarching business strategy. It performs an annual risk analysis of its suppliers in terms of sustainability and human rights, as required by the LkSG.

The IQAM Invest GmbH subsidiary works predominantly with suppliers and service providers with which it has a geographical or personal relationship. For this reason, its contracts do not contain any separate sustainability requirements.

### **G1-3 – Prevention and detection of corruption and bribery**

18 (a) The Deka Group has developed internal procedures for preventing, detecting and combating corruption and bribery. These actions are based on section 25h KWG (which implicitly includes the UN Convention against Corruption).

The fraud prevention requirements govern the handling of identified cases, including those involving employees. The whistleblower system forms part of this. Several reporting channels, including confidential ones, are available to make reporting easier. Misconduct is detected through control activities, central safeguarding functions, the Internal Audit corporate centre, or reports by third parties. The approach is based on prevention, detection and penalties. Breaches of the Code of Ethics may affect remuneration and trigger an employee reliability screening procedure in accordance with the GwG. A penalty and escalation matrix governs the handling of breaches. Preventive actions such as training and rules, written policies on gifts and entertainment and other topics, mandatory block leave and employee reliability screening also help to prevent corruption and bribery. For further information, see G1-1 para. 10 (e).

18 (b) The Anti-Financial Crime unit within the Compliance corporate centre is responsible for investigating potential cases of corruption. It reports directly to the Board of Management. Organisational separation of the investigators from those involved ensures independence.

18 (c) Internal policies govern the process of notifying the administrative, management and supervisory bodies about cases of fraud, on both an ad hoc and a regular basis. Cases of fraud are set out in standardised form in the annual compliance report made to the Board of Management and are also submitted to the Chair of the Corporate Governance Committee.

20. The Compliance corporate centre regularly conducts mandatory training to inform employees about the relevant rules and processes for compliance with the legal requirements governing the prevention of criminal actions within the meaning of section 25h KWG. At the end of the web-based training, participants' knowledge of the content covered is assessed by means of tests. In-person training courses are interactive, and ad hoc training is provided as and when needed. In the reporting year, training took place in all formats.

In the reporting year, as in previous years, all new employees participated in initial training on the subject of compliance. All employees complete regular web-based training on subjects such as prevention of money laundering and terrorist financing, fraud prevention and financial sanctions.

21 (a) New employees receive initial training on corruption and bribery. All employees receive refresher training every two years. The courses address legal requirements, possible modi operandi and internal safeguards regarding fraud prevention. Ad hoc training courses supplement the programme. The duration ranges from 0.8 to two hours, depending on the medium. Further information on specific topics is made available on the website and the intranet alongside the policies.

21 (b) The training actions are directed at all of the Deka Group's employees. Specialised training is provided for specific target groups as required, for example after cases of fraud or findings from monitoring. These training courses address existing regulations, irregularities and case studies.

The completion rate for the mandatory training courses was 100% (previous year: 100%) of all active employees.

21 (c) The members of Board of Management and the Boards of Management of the subsidiaries attend compliance training courses. The members of the subsidiaries' supervisory boards receive training if they are also employed by a Deka Group company. Members of DekaBank's Administrative Board receive training on combating corruption and bribery as needed.

#### G1-4 – Incidents of corruption or bribery

##### Minimum disclosure requirement – Metrics MDR-M – Metrics in relation to material sustainability matters

(Fig. 131)

| Metrics                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Accepting and giving bribes constitute a key category of offences, the prevention of which is based on legal and regulatory requirements.                                                                                                                                                                 |
| Methodology, assumptions and limitations                                                                                                                                                                                                                                                                     |
| re: 1. The Compliance corporate centre must be notified of any irregularities or suspected criminal offences. It conducts regular surveys of other organisational units and maintains a database recording all known suspected cases, which it assigns to offence categories and uses for its risk analysis. |
| External validation                                                                                                                                                                                                                                                                                          |
| re: 1. By the Internal Audit corporate centre and the external auditor.                                                                                                                                                                                                                                      |
| Categorisation and description                                                                                                                                                                                                                                                                               |
| re: 1. This primarily includes acceptance of benefits, acceptance of bribes, granting of advantages, and bribery.                                                                                                                                                                                            |

24 (a) No violations of anti-corruption or anti-bribery laws were identified during the reporting year (previous year: none). Accordingly, no actions were necessary.

24 (b) No cases of corruption and violations of human rights were identified during the reporting year (previous year: none). No actions were necessary.

25 (d) If proceedings are brought against the Deka Group or its employees following allegations of corruption or bribery, the Legal corporate centre will forward the results to the relevant authorities. There were no such proceedings in the reporting year (previous year: none).

**G1-6 – Payment practices**

The Deka Group applies uniform payment practices to its suppliers and service providers.

33 (a) The average invoice processing time is 15 (previous year: 15) calendar days.

33 (b) 100% (previous year: 100%) of the suppliers and service providers are subject to uniform, standardised payment terms in accordance with legal requirements. They vary depending on the discount, and the payment term is generally 30 days.

33 (c) No proceedings for late payments are pending against DekaBank (previous year: none).

33 (d) The average invoice processing time is based on a system query. Uniform payment terms apply to all contracts with suppliers and service providers. To prevent late payments, invoices are paid following approval by the budget manager or requisitioner. Payment will not be made without approval, and the problem will be resolved with the supplier or service provider.

## Appendix - EU taxonomy tables

### Template 1 – Assets for the calculation of GAR (turnover and CapEx based)

Reporting table 1 contains detailed information on the assets used to calculate the GAR. It discloses the composition of the banking book exposures to undertakings which are required to publish a non-financial report, broken down by customer group, and the amount of taxonomy-eligible and taxonomy-aligned exposures. It discloses exposures in cases where undertakings voluntarily report in accordance with the Taxonomy Regulation or where the taxonomy assessment could be made on the basis of voluntary information provided by customers for exposures with a specific intended purpose. It discloses exposures for which no assessment of taxonomy alignment has been performed. The composition of total GAR assets in the denominator of the GAR is shown in column a. The table also discloses taxonomy-eligible and taxonomy-aligned financial guarantees and assets under management. The table is duplicated to provide separate disclosures based on stock and new business flows.

**Template 1. Assets for the calculation of GAR (based on stock turnover KPI) at 31 Dec 2025** (Fig. 132)

| Disclosure reference date/period<br>31.12.2025                                                           |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |  |
|----------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------|---------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------|--------------------|--------------------------------------------|--|
|                                                                                                          | a                                      | b                                | c                                     | d                                        | e                                        | f                                         | g                           | h                  | i                                          |  |
| Stock<br>Million EUR                                                                                     | Total<br>[gross]<br>carrying<br>amount | Of which<br>Taxonomy<br>eligible | Of which Taxonomy-aligned             |                                          |                                          |                                           |                             |                    |                                            |  |
|                                                                                                          |                                        |                                  | Breakdown per environmental objective |                                          |                                          |                                           |                             |                    |                                            |  |
|                                                                                                          |                                        |                                  |                                       | Climate<br>Change<br>Mitigation<br>(CCM) | Climate<br>Change<br>Adaptation<br>(CCA) | Water and<br>marine<br>resources<br>(WTR) | Circular<br>economy<br>(CE) | Pollution<br>(PPC) | Biodiversity<br>and<br>Ecosystems<br>(BIO) |  |
| <b>1 GAR – Covered assets in both numerator and denominator</b>                                          | <b>30,646.05</b>                       | <b>9,500.11</b>                  | <b>2,216.36</b>                       | <b>2,201.37</b>                          | <b>0.99</b>                              | <b>3.04</b>                               | <b>5.72</b>                 | <b>5.24</b>        | <b>0.00</b>                                |  |
| <b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | <b>28,785.76</b>                       | <b>7,639.82</b>                  | <b>1,569.77</b>                       | <b>1,554.78</b>                          | <b>0.99</b>                              | <b>3.04</b>                               | <b>5.72</b>                 | <b>5.24</b>        | <b>0.00</b>                                |  |
| <b>3 Financial undertakings</b>                                                                          | <b>19,211.13</b>                       | <b>3,018.64</b>                  | <b>163.67</b>                         | <b>163.31</b>                            | <b>0.35</b>                              | <b>0.00</b>                               | <b>0.01</b>                 | <b>0.00</b>        | <b>0.00</b>                                |  |
| 4 Loans and advances                                                                                     | 12,927.46                              | 2,123.26                         | 84.51                                 | 84.20                                    | 0.31                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       |  |
| 5 Debt securities, including UoP                                                                         | 5,985.24                               | 895.14                           | 79.12                                 | 79.07                                    | 0.03                                     | 0.00                                      | 0.01                        | 0.00               | 0.00                                       |  |
| 6 Equity instruments                                                                                     | 298.42                                 | 0.24                             | 0.04                                  | 0.04                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       |  |
| <b>7 Non-financial undertakings</b>                                                                      | <b>9,574.63</b>                        | <b>4,621.18</b>                  | <b>1,406.10</b>                       | <b>1,391.47</b>                          | <b>0.64</b>                              | <b>3.04</b>                               | <b>5.70</b>                 | <b>5.24</b>        | <b>0.00</b>                                |  |
| 8 Loans and advances                                                                                     | 6,816.14                               | 3,688.11                         | 1,051.81                              | 1,050.83                                 | 0.00                                     | 0.56                                      | 0.21                        | 0.21               | 0.00                                       |  |
| 9 Debt securities, including UoP                                                                         | 2,745.71                               | 933.07                           | 354.29                                | 340.64                                   | 0.64                                     | 2.48                                      | 5.50                        | 5.04               | 0.00                                       |  |
| 10 Equity instruments                                                                                    | 12.78                                  | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       |  |
| <b>11 Households</b>                                                                                     | <b>0.00</b>                            | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              |                                           | <b>0.00</b>                 |                    |                                            |  |
| 12 of which loans collateralised by residential immovable property                                       | 0.00                                   | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     |                                           | 0.00                        |                    |                                            |  |
| 13 of which building renovation loans                                                                    | 0.00                                   | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     |                                           | 0.00                        |                    |                                            |  |
| 14 of which motor vehicle loans                                                                          | 0.00                                   | 0.00                             | 0.00                                  | 0.00                                     |                                          |                                           |                             |                    |                                            |  |
| <b>15 Local governments financing</b>                                                                    | <b>0.00</b>                            | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              | <b>0.00</b>                               | <b>0.00</b>                 | <b>0.00</b>        | <b>0.00</b>                                |  |
| 16 Housing financing                                                                                     | 0.00                                   | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     |                                           | 0.00                        |                    |                                            |  |
| 17 Other local government financing                                                                      | 0.00                                   | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       |  |

|    |                                                                                                                         |            |           |           |           |       |       |        |       |      |
|----|-------------------------------------------------------------------------------------------------------------------------|------------|-----------|-----------|-----------|-------|-------|--------|-------|------|
|    | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>                        |            |           |           |           |       |       |        |       |      |
| 18 |                                                                                                                         | 0.00       | 0.00      | 0.00      | 0.00      | 0.00  |       | 0.00   |       |      |
| 19 | <b>Exposures included on a voluntary basis <sup>(2)</sup></b>                                                           | 1,860.29   | 1,860.29  | 646.59    | 646.59    | 0.00  |       | 0.00   |       |      |
| 20 | <b>Total GAR assets</b>                                                                                                 | 30,646.05  |           |           |           |       |       |        |       |      |
| 21 | <b>Assets not covered for GAR calculation</b>                                                                           | 56,971.43  |           |           |           |       |       |        |       |      |
| 22 | <b>Central governments and Supranational issuers</b>                                                                    | 5,257.42   |           |           |           |       |       |        |       |      |
| 23 | <b>Central banks exposure</b>                                                                                           | 6,780.33   |           |           |           |       |       |        |       |      |
| 24 | <b>Trading book</b>                                                                                                     | 20,160.79  |           |           |           |       |       |        |       |      |
| 25 | <b>Undertakings and entities not subject to CSRD</b>                                                                    | 21,475.70  |           |           |           |       |       |        |       |      |
| 26 | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations                                      | 2,970.44   |           |           |           |       |       |        |       |      |
| 27 | Loans and advances                                                                                                      | 1,908.12   |           |           |           |       |       |        |       |      |
| 28 | of which loans collateralised by commercial immovable property                                                          | 0.00       |           |           |           |       |       |        |       |      |
| 29 | of which building renovation loans                                                                                      | 0.00       |           |           |           |       |       |        |       |      |
| 30 | Debt securities                                                                                                         | 1,052.94   |           |           |           |       |       |        |       |      |
| 31 | Equity instruments                                                                                                      | 9.38       |           |           |           |       |       |        |       |      |
| 32 | Non-EU country counterparties not subject to CSRD disclosure obligations                                                | 18,505.26  |           |           |           |       |       |        |       |      |
| 33 | Loans and advances                                                                                                      | 15,022.69  |           |           |           |       |       |        |       |      |
| 34 | Debt securities                                                                                                         | 3,482.57   |           |           |           |       |       |        |       |      |
| 35 | Equity instruments                                                                                                      | 0.00       |           |           |           |       |       |        |       |      |
| 36 | <b>Derivatives</b>                                                                                                      | 98.05      |           |           |           |       |       |        |       |      |
| 37 | <b>On demand interbank loans</b>                                                                                        | 1,570.84   |           |           |           |       |       |        |       |      |
| 38 | <b>Cash and cash-related assets</b>                                                                                     | 0.01       |           |           |           |       |       |        |       |      |
| 39 | <b>Other categories of assets (e.g. Goodwill, commodities etc.)</b>                                                     | 1,628.28   |           |           |           |       |       |        |       |      |
| 40 | <b>Total assets</b>                                                                                                     | 87,617.47  |           |           |           |       |       |        |       |      |
|    | <b>Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments</b> |            |           |           |           |       |       |        |       |      |
| 41 | Financial guarantees                                                                                                    | 9,308.75   | 54.96     | 52.65     | 52.65     | 0.00  | 0.00  | 0.00   | 0.00  | 0.00 |
| 42 | Assets under management                                                                                                 | 176,177.72 | 91,353.87 | 14,048.31 | 13,416.65 | 70.99 | 45.12 | 473.80 | 41.75 | 0.00 |
| 43 | Of which debt securities                                                                                                | 0.00       | 0.00      | 0.00      | 0.00      | 0.00  | 0.00  | 0.00   | 0.00  | 0.00 |
| 44 | Of which equity instruments                                                                                             | 176,177.72 | 91,353.87 | 14,048.31 | 13,416.65 | 70.99 | 45.12 | 473.80 | 41.75 | 0.00 |

<sup>(1)</sup> in accordance with Article 7(8)(a) and (b) of this Regulation.

<sup>(2)</sup> in accordance with Article 4(1a) of this Regulation.

<sup>(3)</sup> in accordance with Article 7(3) of this Regulation.

#### Explanations:

- The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
- Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
- Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

| Disclosure reference date/period<br>31.12.2025 |                                                                                                                    |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------|------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--|
|                                                |                                                                                                                    | j                           | k                        | l                    | m                      | n                                                                                             | o                                                                                                       | p                                                                                                      |  |
| Stock<br>Million EUR                           |                                                                                                                    | Of which Taxonomy-aligned   |                          |                      | Non-assessed exposures |                                                                                               |                                                                                                         |                                                                                                        |  |
|                                                |                                                                                                                    | Of which Use<br>of Proceeds | Of which<br>transitional | Of which<br>enabling |                        | Of which<br>financing non-<br>material<br>activities of<br>counter-<br>parties <sup>(1)</sup> | Of which<br>exposures<br>financing<br>counterparties<br>reporting in<br>accordance<br>with Article 7(9) | Of which not<br>assessed<br>considered non-<br>material by the<br>credit<br>institution <sup>(2)</sup> |  |
| <b>1</b>                                       | <b>GAR – Covered assets in both<br/>numerator and denominator</b>                                                  | <b>1,602.50</b>             | <b>132.44</b>            | <b>152.92</b>        | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>2</b>                                       | <b>Loans and advances, debt<br/>securities and equity<br/>instruments not HfT eligible for<br/>GAR calculation</b> | <b>955.90</b>               | <b>128.29</b>            | <b>152.92</b>        | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>3</b>                                       | <b>Financial undertakings</b>                                                                                      | <b>0.00</b>                 | <b>13.45</b>             | <b>15.46</b>         | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| 4                                              | Loans and advances                                                                                                 | 0.00                        | 10.66                    | 11.64                | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 5                                              | Debt securities, including UoP                                                                                     | 0.00                        | 2.79                     | 3.82                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 6                                              | Equity instruments                                                                                                 |                             | 0.00                     | 0.01                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| <b>7</b>                                       | <b>Non-financial undertakings</b>                                                                                  | <b>955.90</b>               | <b>114.84</b>            | <b>137.46</b>        | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 8                                              | Loans and advances                                                                                                 | 955.90                      | 77.09                    | 33.70                | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 9                                              | Debt securities, including UoP                                                                                     | 0.00                        | 37.75                    | 103.75               | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 10                                             | Equity instruments                                                                                                 |                             | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>11</b>                                      | <b>Households</b>                                                                                                  | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 12                                             | of which loans collateralised<br>by residential immovable<br>property                                              | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 13                                             | of which building renovation<br>loans                                                                              | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 14                                             | of which motor vehicle loans                                                                                       | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>15</b>                                      | <b>Local governments financing</b>                                                                                 | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 16                                             | Housing financing                                                                                                  | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 17                                             | Other local government<br>financing                                                                                | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>18</b>                                      | <b>Collateral obtained by taking<br/>possession: residential and<br/>commercial immovable<br/>properties</b>       | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| <b>19</b>                                      | <b>Exposures included on a<br/>voluntary basis <sup>(3)</sup></b>                                                  | <b>646.59</b>               | <b>4.15</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         |                                                                                                        |  |
| <b>20</b>                                      | <b>Total GAR assets</b>                                                                                            |                             |                          |                      | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>21</b>                                      | <b>Assets not covered for GAR<br/>calculation</b>                                                                  |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>22</b>                                      | <b>Central governments and<br/>Supranational issuers</b>                                                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>23</b>                                      | <b>Central banks exposure</b>                                                                                      |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>24</b>                                      | <b>Trading book</b>                                                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>25</b>                                      | <b>Undertakings and entities<br/>not subject to CSRD</b>                                                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 26                                             | SMEs and undertakings (other<br>than SMEs) not subject to<br>CSRD disclosure obligations                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 27                                             | Loans and advances                                                                                                 |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 28                                             | of which loans<br>collateralised by<br>commercial immovable<br>property                                            |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |

| Disclosure reference date/period<br>31.12.2025                                                                                      |                                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------|------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--|
|                                                                                                                                     |                                                                                | j                           | k                        | l                    | m                      | n                                                                                             | o                                                                                                       | p                                                                                                      |  |
| Stock<br>Million EUR                                                                                                                |                                                                                | Of which Taxonomy-aligned   |                          |                      | Non-assessed exposures |                                                                                               |                                                                                                         |                                                                                                        |  |
|                                                                                                                                     |                                                                                | Of which Use<br>of Proceeds | Of which<br>transitional | Of which<br>enabling |                        | Of which<br>financing non-<br>material<br>activities of<br>counter-<br>parties <sup>(1)</sup> | Of which<br>exposures<br>financing<br>counterparties<br>reporting in<br>accordance<br>with Article 7(9) | Of which not<br>assessed<br>considered non-<br>material by the<br>credit<br>institution <sup>(2)</sup> |  |
| 29                                                                                                                                  | of which building<br>renovation loans                                          |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 30                                                                                                                                  | Debt securities                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 31                                                                                                                                  | Equity instruments                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 32                                                                                                                                  | Non-EU country<br>counterparties not subject to<br>CSRD disclosure obligations |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 33                                                                                                                                  | Loans and advances                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 34                                                                                                                                  | Debt securities                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 35                                                                                                                                  | Equity instruments                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 36                                                                                                                                  | <b>Derivatives</b>                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 37                                                                                                                                  | <b>On demand interbank loans</b>                                               |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 38                                                                                                                                  | <b>Cash and cash-related assets</b>                                            |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 39                                                                                                                                  | <b>Other categories of assets<br/>(e.g. Goodwill, commodities<br/>etc.)</b>    |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 40                                                                                                                                  | <b>Total assets</b>                                                            |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>Off-balance sheet exposures<br/>(stock) to Undertakings subject<br/>to CSRD disclosure obligations<br/>and local governments</b> |                                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 41                                                                                                                                  | Financial guarantees                                                           | 52.65                       | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 42                                                                                                                                  | Assets under management                                                        | 0.00                        | 489.38                   | 5,747.35             | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 43                                                                                                                                  | Of which debt securities                                                       | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 44                                                                                                                                  | Of which equity instruments                                                    | 0.00                        | 489.38                   | 5,747.35             | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |



Template 1. Assets for the calculation of GAR (based on stock CapEx KPI) at 31 Dec 2025 (Fig. 133)

| Disclosure reference date/period<br>31.12.2025 |                                                                                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------|--------------------|--------------------------------------------|-------------|
|                                                | a                                                                                                      | b                                | c                                     | d                                        | e                                        | f                                         | g                           | h                  | i                                          |             |
| Stock<br>Million EUR                           | Total<br>[gross]<br>carrying<br>amount                                                                 | Of which<br>Taxonomy<br>eligible | Of which Taxonomy-aligned             |                                          |                                          |                                           |                             |                    |                                            |             |
|                                                |                                                                                                        |                                  | Breakdown per environmental objective |                                          |                                          |                                           |                             |                    |                                            |             |
|                                                |                                                                                                        |                                  |                                       | Climate<br>Change<br>Mitigation<br>(CCM) | Climate<br>Change<br>Adaptation<br>(CCA) | Water and<br>marine<br>resources<br>(WTR) | Circular<br>economy<br>(CE) | Pollution<br>(PPC) | Biodiversity<br>and<br>Ecosystems<br>(BIO) |             |
| <b>1</b>                                       | <b>GAR – Covered assets in both numerator and denominator</b>                                          | <b>30,646.05</b>                 | <b>10,027.74</b>                      | <b>2,521.96</b>                          | <b>2,491.10</b>                          | <b>4.44</b>                               | <b>6.43</b>                 | <b>8.45</b>        | <b>11.54</b>                               | <b>0.00</b> |
| <b>2</b>                                       | <b>Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | <b>28,785.76</b>                 | <b>8,167.45</b>                       | <b>1,875.36</b>                          | <b>1,844.50</b>                          | <b>4.44</b>                               | <b>6.43</b>                 | <b>8.45</b>        | <b>11.54</b>                               | <b>0.00</b> |
| <b>3</b>                                       | <b>Financial undertakings</b>                                                                          | <b>19,211.13</b>                 | <b>3,113.65</b>                       | <b>208.16</b>                            | <b>207.61</b>                            | <b>0.38</b>                               | <b>0.02</b>                 | <b>0.00</b>        | <b>0.15</b>                                | <b>0.00</b> |
| 4                                              | Loans and advances                                                                                     | 12,927.46                        | 2,182.30                              | 120.93                                   | 120.61                                   | 0.33                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| 5                                              | Debt securities, including UoP                                                                         | 5,985.24                         | 931.10                                | 87.19                                    | 86.96                                    | 0.06                                      | 0.02                        | 0.00               | 0.15                                       | 0.00        |
| 6                                              | Equity instruments                                                                                     | 298.42                           | 0.25                                  | 0.05                                     | 0.05                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| <b>7</b>                                       | <b>Non-financial undertakings</b>                                                                      | <b>9,574.63</b>                  | <b>5,053.80</b>                       | <b>1,667.20</b>                          | <b>1,636.89</b>                          | <b>4.06</b>                               | <b>6.41</b>                 | <b>8.45</b>        | <b>11.39</b>                               | <b>0.00</b> |
| 8                                              | Loans and advances                                                                                     | 6,816.14                         | 3,772.98                              | 1,138.54                                 | 1,128.73                                 | 0.00                                      | 3.34                        | 2.85               | 3.62                                       | 0.00        |
| 9                                              | Debt securities, including UoP                                                                         | 2,745.71                         | 1,280.82                              | 528.66                                   | 508.17                                   | 4.06                                      | 3.07                        | 5.59               | 7.77                                       | 0.00        |
| 10                                             | Equity instruments                                                                                     | 12.78                            | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| <b>11</b>                                      | <b>Households</b>                                                                                      | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              | <b>0.00</b>                               |                             | <b>0.00</b>        |                                            |             |
| 12                                             | of which loans collateralised by residential immovable property                                        | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      |                             | 0.00               |                                            |             |
| 13                                             | of which building renovation loans                                                                     | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      |                             | 0.00               |                                            |             |
| 14                                             | of which motor vehicle loans                                                                           | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     |                                           |                             |                    |                                            |             |
| <b>15</b>                                      | <b>Local governments financing</b>                                                                     | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              | <b>0.00</b>                               | <b>0.00</b>                 | <b>0.00</b>        | <b>0.00</b>                                | <b>0.00</b> |
| 16                                             | Housing financing                                                                                      | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      |                             | 0.00               |                                            |             |
| 17                                             | Other local government financing                                                                       | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| <b>18</b>                                      | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              | <b>0.00</b>                               |                             | <b>0.00</b>        |                                            |             |
| <b>19</b>                                      | <b>Exposures included on a voluntary basis (²)</b>                                                     | <b>1,860.29</b>                  | <b>1,860.29</b>                       | <b>646.59</b>                            | <b>646.59</b>                            | <b>0.00</b>                               |                             | <b>0.00</b>        |                                            |             |
| <b>20</b>                                      | <b>Total GAR assets</b>                                                                                | <b>30,646.05</b>                 |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>21</b>                                      | <b>Assets not covered for GAR calculation</b>                                                          | <b>56,971.43</b>                 |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>22</b>                                      | <b>Central governments and Supranational issuers</b>                                                   | <b>5,257.42</b>                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>23</b>                                      | <b>Central banks exposure</b>                                                                          | <b>6,780.33</b>                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>24</b>                                      | <b>Trading book</b>                                                                                    | <b>20,160.79</b>                 |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>25</b>                                      | <b>Undertakings and entities not subject to CSRD</b>                                                   | <b>21,475.70</b>                 |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| 26                                             | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations                     | 2,970.44                         |                                       |                                          |                                          |                                           |                             |                    |                                            |             |

| Disclosure reference date/period<br>31.12.2025                                                                                      |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------|----------------------------------|---------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------|--------------------|--------------------------------------------|
|                                                                                                                                     |                                                                                | a                                      | b                                | c                                     | d                                        | e                                        | f                                         | g                           | h                  | i                                          |
|                                                                                                                                     | Stock<br>Million EUR                                                           | Total<br>[gross]<br>carrying<br>amount | Of which<br>Taxonomy<br>eligible | Of which Taxonomy-aligned             |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                                     |                                                                                |                                        |                                  | Breakdown per environmental objective |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                                     |                                                                                |                                        |                                  |                                       | Climate<br>Change<br>Mitigation<br>(CCM) | Climate<br>Change<br>Adaptation<br>(CCA) | Water and<br>marine<br>resources<br>(WTR) | Circular<br>economy<br>(CE) | Pollution<br>(PPC) | Biodiversity<br>and<br>Ecosystems<br>(BIO) |
| 27                                                                                                                                  | Loans and advances                                                             | 1,908.12                               |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                                     | of which loans<br>collateralised by<br>commercial immovable<br>property        | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 28                                                                                                                                  |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 29                                                                                                                                  | of which building<br>renovation loans                                          | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 30                                                                                                                                  | Debt securities                                                                | 1,052.94                               |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 31                                                                                                                                  | Equity instruments                                                             | 9.38                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                                     | Non-EU country<br>counterparties not subject to<br>CSRD disclosure obligations | 18,505.26                              |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 32                                                                                                                                  |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 33                                                                                                                                  | Loans and advances                                                             | 15,022.69                              |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 34                                                                                                                                  | Debt securities                                                                | 3,482.57                               |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 35                                                                                                                                  | Equity instruments                                                             | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 36                                                                                                                                  | <b>Derivatives</b>                                                             | <b>98.05</b>                           |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 37                                                                                                                                  | <b>On demand interbank loans</b>                                               | <b>1,570.84</b>                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 38                                                                                                                                  | <b>Cash and cash-related assets</b>                                            | <b>0.01</b>                            |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                                     | <b>Other categories of assets<br/>(e.g. Goodwill, commodities<br/>etc.)</b>    | <b>1,628.28</b>                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 39                                                                                                                                  |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 40                                                                                                                                  | <b>Total assets</b>                                                            | <b>87,617.47</b>                       |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| <b>Off-balance sheet exposures<br/>(stock) to Undertakings subject<br/>to CSRD disclosure obligations<br/>and local governments</b> |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 41                                                                                                                                  | Financial guarantees                                                           | 9,308.75                               | 54.96                            | 52.65                                 | 52.65                                    | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       |
| 42                                                                                                                                  | Assets under management                                                        | 176,177.72                             | 96,563.07                        | 19,172.43                             | 18,590.41                                | 176.73                                   | 52.64                                     | 297.56                      | 54.90              | 0.18                                       |
| 43                                                                                                                                  | Of which debt securities                                                       | 0.00                                   | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       |
| 44                                                                                                                                  | Of which equity instruments                                                    | 176,177.72                             | 96,563.07                        | 19,172.43                             | 18,590.41                                | 176.73                                   | 52.64                                     | 297.56                      | 54.90              | 0.18                                       |

(<sup>1</sup>) in accordance with Article 7(8)(a) and (b) of this Regulation.

(<sup>2</sup>) in accordance with Article 4(1a) of this Regulation.

(<sup>3</sup>) in accordance with Article 7(3) of this Regulation.

Explanations:

- The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
- Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
- Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

| Disclosure reference date/period<br>31.12.2025 |                                                                                                                    |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------|------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--|
|                                                |                                                                                                                    | j                           | k                        | l                    | m                      | n                                                                                             | o                                                                                                       | p                                                                                                      |  |
| Stock<br>Million EUR                           |                                                                                                                    | Of which Taxonomy-aligned   |                          |                      | Non-assessed exposures |                                                                                               |                                                                                                         |                                                                                                        |  |
|                                                |                                                                                                                    | Of which Use<br>of Proceeds | Of which<br>transitional | Of which<br>enabling |                        | Of which<br>financing non-<br>material<br>activities of<br>counter-<br>parties <sup>(1)</sup> | Of which<br>exposures<br>financing<br>counterparties<br>reporting in<br>accordance<br>with Article 7(9) | Of which not<br>assessed<br>considered non-<br>material by the<br>credit<br>institution <sup>(2)</sup> |  |
| <b>1</b>                                       | <b>GAR – Covered assets in both<br/>numerator and denominator</b>                                                  | <b>1,602.50</b>             | <b>66.84</b>             | <b>328.15</b>        | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>2</b>                                       | <b>Loans and advances, debt<br/>securities and equity<br/>instruments not HfT eligible for<br/>GAR calculation</b> | <b>955.90</b>               | <b>66.84</b>             | <b>328.15</b>        | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>3</b>                                       | <b>Financial undertakings</b>                                                                                      | <b>0.00</b>                 | <b>21.87</b>             | <b>27.42</b>         | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| 4                                              | Loans and advances                                                                                                 | 0.00                        | 18.99                    | 21.16                | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 5                                              | Debt securities, including UoP                                                                                     | 0.00                        | 2.88                     | 6.24                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 6                                              | Equity instruments                                                                                                 |                             | 0.00                     | 0.01                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| <b>7</b>                                       | <b>Non-financial undertakings</b>                                                                                  | <b>955.90</b>               | <b>44.97</b>             | <b>300.73</b>        | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 8                                              | Loans and advances                                                                                                 | 955.90                      | 2.58                     | 125.52               | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 9                                              | Debt securities, including UoP                                                                                     | 0.00                        | 42.40                    | 175.21               | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 10                                             | Equity instruments                                                                                                 |                             | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>11</b>                                      | <b>Households</b>                                                                                                  | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 12                                             | of which loans collateralised<br>by residential immovable<br>property                                              | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 13                                             | of which building renovation<br>loans                                                                              | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 14                                             | of which motor vehicle loans                                                                                       | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>15</b>                                      | <b>Local governments financing</b>                                                                                 | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 16                                             | Housing financing                                                                                                  | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 17                                             | Other local government<br>financing                                                                                | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>18</b>                                      | <b>Collateral obtained by taking<br/>possession: residential and<br/>commercial immovable<br/>properties</b>       | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| <b>19</b>                                      | <b>Exposures included on a<br/>voluntary basis <sup>(3)</sup></b>                                                  | <b>646.59</b>               | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         |                                                                                                        |  |
| <b>20</b>                                      | <b>Total GAR assets</b>                                                                                            |                             |                          |                      | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>21</b>                                      | <b>Assets not covered for GAR<br/>calculation</b>                                                                  |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>22</b>                                      | <b>Central governments and<br/>Supranational issuers</b>                                                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>23</b>                                      | <b>Central banks exposure</b>                                                                                      |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>24</b>                                      | <b>Trading book</b>                                                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>25</b>                                      | <b>Undertakings and entities<br/>not subject to CSRD</b>                                                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 26                                             | SMEs and undertakings (other<br>than SMEs) not subject to<br>CSRD disclosure obligations                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 27                                             | Loans and advances                                                                                                 |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 28                                             | of which loans<br>collateralised by<br>commercial immovable<br>property                                            |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |

| Disclosure reference date/period<br>31.12.2025                                                                                      |                                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------|------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------|
|                                                                                                                                     |                                                                                | j                           | k                        | l                    | m                      | n                                                                                             | o                                                                                                       | p                                                                                                      |      |
| Stock<br>Million EUR                                                                                                                |                                                                                | Of which Taxonomy-aligned   |                          |                      | Non-assessed exposures |                                                                                               |                                                                                                         |                                                                                                        |      |
|                                                                                                                                     |                                                                                | Of which Use<br>of Proceeds | Of which<br>transitional | Of which<br>enabling |                        | Of which<br>financing non-<br>material<br>activities of<br>counter-<br>parties <sup>(1)</sup> | Of which<br>exposures<br>financing<br>counterparties<br>reporting in<br>accordance<br>with Article 7(9) | Of which not<br>assessed<br>considered non-<br>material by the<br>credit<br>institution <sup>(2)</sup> |      |
| 29                                                                                                                                  | of which building<br>renovation loans                                          |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 30                                                                                                                                  | Debt securities                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 31                                                                                                                                  | Equity instruments                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 32                                                                                                                                  | Non-EU country<br>counterparties not subject to<br>CSRD disclosure obligations |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 33                                                                                                                                  | Loans and advances                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 34                                                                                                                                  | Debt securities                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 35                                                                                                                                  | Equity instruments                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 36                                                                                                                                  | <b>Derivatives</b>                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 37                                                                                                                                  | <b>On demand interbank loans</b>                                               |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 38                                                                                                                                  | <b>Cash and cash-related assets</b>                                            |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 39                                                                                                                                  | <b>Other categories of assets<br/>(e.g. Goodwill, commodities<br/>etc.)</b>    |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 40                                                                                                                                  | <b>Total assets</b>                                                            |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| <b>Off-balance sheet exposures<br/>(stock) to Undertakings subject<br/>to CSRD disclosure obligations<br/>and local governments</b> |                                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |      |
| 41                                                                                                                                  | Financial guarantees                                                           | 52.65                       | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   | 0.00 |
| 42                                                                                                                                  | Assets under management                                                        | 0.00                        | 873.55                   | 8,084.07             | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   | 0.00 |
| 43                                                                                                                                  | Of which debt securities                                                       | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   | 0.00 |
| 44                                                                                                                                  | Of which equity instruments                                                    | 0.00                        | 873.55                   | 8,084.07             | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   | 0.00 |

Template 1. Assets for the calculation of GAR (based on flow turnover KPI) at 31 Dec 2025 (Fig. 134)

| Disclosure reference date/period<br>31.12.2025 |                                                                                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------|--------------------|--------------------------------------------|-------------|
|                                                | a                                                                                                      | b                                | c                                     | d                                        | e                                        | f                                         | g                           | h                  | i                                          |             |
| Flow<br>Million EUR                            | Total<br>[gross]<br>carrying<br>amount                                                                 | Of which<br>Taxonomy<br>eligible | Of which Taxonomy-aligned             |                                          |                                          |                                           |                             |                    |                                            |             |
|                                                |                                                                                                        |                                  | Breakdown per environmental objective |                                          |                                          |                                           |                             |                    |                                            |             |
|                                                |                                                                                                        |                                  |                                       | Climate<br>Change<br>Mitigation<br>(CCM) | Climate<br>Change<br>Adaptation<br>(CCA) | Water and<br>marine<br>resources<br>(WTR) | Circular<br>economy<br>(CE) | Pollution<br>(PPC) | Biodiversity<br>and<br>Ecosystems<br>(BIO) |             |
| <b>1</b>                                       | <b>GAR – Covered assets in both numerator and denominator</b>                                          | <b>9,772.64</b>                  | <b>1,652.62</b>                       | <b>390.18</b>                            | <b>387.04</b>                            | <b>0.26</b>                               | <b>0.58</b>                 | <b>1.05</b>        | <b>1.25</b>                                | <b>0.00</b> |
| <b>2</b>                                       | <b>Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | <b>9,350.16</b>                  | <b>1,230.14</b>                       | <b>215.41</b>                            | <b>212.26</b>                            | <b>0.26</b>                               | <b>0.58</b>                 | <b>1.05</b>        | <b>1.25</b>                                | <b>0.00</b> |
| <b>3</b>                                       | <b>Financial undertakings</b>                                                                          | <b>7,963.35</b>                  | <b>822.65</b>                         | <b>52.12</b>                             | <b>51.94</b>                             | <b>0.18</b>                               | <b>0.00</b>                 | <b>0.00</b>        | <b>0.00</b>                                | <b>0.00</b> |
| 4                                              | Loans and advances                                                                                     | 7,400.44                         | 752.66                                | 46.05                                    | 45.87                                    | 0.17                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| 5                                              | Debt securities, including UoP                                                                         | 536.70                           | 69.99                                 | 6.08                                     | 6.06                                     | 0.01                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| 6                                              | Equity instruments                                                                                     | 26.22                            | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| <b>7</b>                                       | <b>Non-financial undertakings</b>                                                                      | <b>1,386.81</b>                  | <b>407.48</b>                         | <b>163.29</b>                            | <b>160.33</b>                            | <b>0.08</b>                               | <b>0.58</b>                 | <b>1.05</b>        | <b>1.25</b>                                | <b>0.00</b> |
| 8                                              | Loans and advances                                                                                     | 961.86                           | 286.53                                | 123.37                                   | 123.37                                   | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| 9                                              | Debt securities, including UoP                                                                         | 424.95                           | 120.95                                | 39.91                                    | 36.95                                    | 0.08                                      | 0.58                        | 1.05               | 1.25                                       | 0.00        |
| 10                                             | Equity instruments                                                                                     | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| <b>11</b>                                      | <b>Households</b>                                                                                      | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              | <b>0.00</b>                               |                             | <b>0.00</b>        |                                            |             |
| 12                                             | of which loans collateralised by residential immovable property                                        | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      |                             | 0.00               |                                            |             |
| 13                                             | of which building renovation loans                                                                     | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      |                             | 0.00               |                                            |             |
| 14                                             | of which motor vehicle loans                                                                           | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     |                                           |                             |                    |                                            |             |
| <b>15</b>                                      | <b>Local governments financing</b>                                                                     | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              | <b>0.00</b>                               | <b>0.00</b>                 | <b>0.00</b>        | <b>0.00</b>                                | <b>0.00</b> |
| 16                                             | Housing financing                                                                                      | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      |                             | 0.00               |                                            |             |
| 17                                             | Other local government financing                                                                       | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| <b>18</b>                                      | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              | <b>0.00</b>                               |                             | <b>0.00</b>        |                                            |             |
| <b>19</b>                                      | <b>Exposures included on a voluntary basis (²)</b>                                                     | <b>422.48</b>                    | <b>422.48</b>                         | <b>174.78</b>                            | <b>174.78</b>                            | <b>0.00</b>                               |                             | <b>0.00</b>        |                                            |             |
| <b>20</b>                                      | <b>Total GAR assets</b>                                                                                | <b>9,772.64</b>                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>21</b>                                      | <b>Assets not covered for GAR calculation</b>                                                          | <b>11,430.78</b>                 |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>22</b>                                      | <b>Central governments and Supranational issuers</b>                                                   | <b>880.83</b>                    |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>23</b>                                      | <b>Central banks exposure</b>                                                                          | <b>0.52</b>                      |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>24</b>                                      | <b>Trading book</b>                                                                                    | <b>4,012.44</b>                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>25</b>                                      | <b>Undertakings and entities not subject to CSRD</b>                                                   | <b>5,390.06</b>                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| 26                                             | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations                     | 500.51                           |                                       |                                          |                                          |                                           |                             |                    |                                            |             |

| Disclosure reference date/period<br>31.12.2025                                                                   |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------|----------------------------------|---------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------|--------------------|--------------------------------------------|
|                                                                                                                  |                                                                                | a                                      | b                                | c                                     | d                                        | e                                        | f                                         | g                           | h                  | i                                          |
| Flow<br>Million EUR                                                                                              |                                                                                | Total<br>[gross]<br>carrying<br>amount | Of which<br>Taxonomy<br>eligible | Of which Taxonomy-aligned             |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                  |                                                                                |                                        |                                  | Breakdown per environmental objective |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                  |                                                                                |                                        |                                  |                                       | Climate<br>Change<br>Mitigation<br>(CCM) | Climate<br>Change<br>Adaptation<br>(CCA) | Water and<br>marine<br>resources<br>(WTR) | Circular<br>economy<br>(CE) | Pollution<br>(PPC) | Biodiversity<br>and<br>Ecosystems<br>(BIO) |
| 27                                                                                                               | Loans and advances                                                             | 437.97                                 |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                  | of which loans<br>collateralised by<br>commercial immovable<br>property        | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 28                                                                                                               |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 29                                                                                                               | of which building<br>renovation loans                                          | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 30                                                                                                               | Debt securities                                                                | 62.54                                  |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 31                                                                                                               | Equity instruments                                                             | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                  | Non-EU country<br>counterparties not subject to<br>CSRD disclosure obligations | 4,889.55                               |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 32                                                                                                               | Loans and advances                                                             | 4,752.62                               |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 33                                                                                                               | Debt securities                                                                | 136.93                                 |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 34                                                                                                               | Equity instruments                                                             | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 35                                                                                                               |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 36                                                                                                               | Derivatives                                                                    | 25.53                                  |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 37                                                                                                               | On demand interbank loans                                                      | 1,121.39                               |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 38                                                                                                               | Cash and cash-related assets                                                   | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                  | Other categories of assets<br>(e.g. Goodwill, commodities<br>etc.)             | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 39                                                                                                               |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 40                                                                                                               | Total assets                                                                   | 21,203.42                              |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 41                                                                                                               | Financial guarantees                                                           | 2.02                                   | 2.02                             | 2.02                                  | 2.02                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       |
| 42                                                                                                               | Assets under management                                                        | 55,213.10                              | 7,194.09                         | 1,267.21                              | 1,195.85                                 | 13.75                                    | 6.44                                      | 44.82                       | 6.34               | 0.00                                       |
| 43                                                                                                               | Of which debt securities                                                       | 0.00                                   | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       |
| 44                                                                                                               | Of which equity instruments                                                    | 55,213.10                              | 7,194.09                         | 1,267.21                              | 1,195.85                                 | 13.75                                    | 6.44                                      | 44.82                       | 6.34               | 0.00                                       |

(<sup>1</sup>) in accordance with Article 7(8)(a) and (b) of this Regulation.

(<sup>2</sup>) in accordance with Article 4(1a) of this Regulation.

(<sup>3</sup>) in accordance with Article 7(3) of this Regulation.

Explanations:

1. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
2. Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

| Disclosure reference date/period<br>31.12.2025 |                                                                                                                    |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------|------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--|
|                                                |                                                                                                                    | j                           | k                        | l                    | m                      | n                                                                                             | o                                                                                                       | p                                                                                                      |  |
| Flow<br>Million EUR                            |                                                                                                                    | Of which Taxonomy-aligned   |                          |                      | Non-assessed exposures |                                                                                               |                                                                                                         |                                                                                                        |  |
|                                                |                                                                                                                    | Of which Use<br>of Proceeds | Of which<br>transitional | Of which<br>enabling |                        | Of which<br>financing non-<br>material<br>activities of<br>counter-<br>parties <sup>(1)</sup> | Of which<br>exposures<br>financing<br>counterparties<br>reporting in<br>accordance<br>with Article 7(9) | Of which not<br>assessed<br>considered non-<br>material by the<br>credit<br>institution <sup>(2)</sup> |  |
| <b>1</b>                                       | <b>GAR – Covered assets in both<br/>numerator and denominator</b>                                                  | <b>298.15</b>               | <b>6.81</b>              | <b>24.18</b>         | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>2</b>                                       | <b>Loans and advances, debt<br/>securities and equity<br/>instruments not HfT eligible for<br/>GAR calculation</b> | <b>123.37</b>               | <b>6.81</b>              | <b>24.18</b>         | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>3</b>                                       | <b>Financial undertakings</b>                                                                                      | <b>0.00</b>                 | <b>6.48</b>              | <b>4.41</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| 4                                              | Loans and advances                                                                                                 | 0.00                        | 6.08                     | 4.16                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 5                                              | Debt securities, including UoP                                                                                     | 0.00                        | 0.40                     | 0.25                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 6                                              | Equity instruments                                                                                                 |                             | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| <b>7</b>                                       | <b>Non-financial undertakings</b>                                                                                  | <b>123.37</b>               | <b>0.33</b>              | <b>19.77</b>         | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 8                                              | Loans and advances                                                                                                 | 123.37                      | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 9                                              | Debt securities, including UoP                                                                                     | 0.00                        | 0.33                     | 19.77                | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 10                                             | Equity instruments                                                                                                 |                             | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>11</b>                                      | <b>Households</b>                                                                                                  | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 12                                             | of which loans collateralised<br>by residential immovable<br>property                                              | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 13                                             | of which building renovation<br>loans                                                                              | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 14                                             | of which motor vehicle loans                                                                                       | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>15</b>                                      | <b>Local governments financing</b>                                                                                 | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 16                                             | Housing financing                                                                                                  | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 17                                             | Other local government<br>financing                                                                                | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>18</b>                                      | <b>Collateral obtained by taking<br/>possession: residential and<br/>commercial immovable<br/>properties</b>       | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| <b>19</b>                                      | <b>Exposures included on a<br/>voluntary basis <sup>(3)</sup></b>                                                  | <b>174.78</b>               | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         |                                                                                                        |  |
| <b>20</b>                                      | <b>Total GAR assets</b>                                                                                            |                             |                          |                      | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>21</b>                                      | <b>Assets not covered for GAR<br/>calculation</b>                                                                  |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>22</b>                                      | <b>Central governments and<br/>Supranational issuers</b>                                                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>23</b>                                      | <b>Central banks exposure</b>                                                                                      |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>24</b>                                      | <b>Trading book</b>                                                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>25</b>                                      | <b>Undertakings and entities<br/>not subject to CSRD</b>                                                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 26                                             | SMEs and undertakings (other<br>than SMEs) not subject to<br>CSRD disclosure obligations                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 27                                             | Loans and advances                                                                                                 |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 28                                             | of which loans<br>collateralised by<br>commercial immovable<br>property                                            |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |

| Disclosure reference date/period<br>31.12.2025                                                                                      |                                                                                |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------|------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--|
|                                                                                                                                     |                                                                                | j                           | k                        | l                    | m                      | n                                                                                          | o                                                                                                       | p                                                                                                      |  |
| Flow<br>Million EUR                                                                                                                 |                                                                                | Of which Taxonomy-aligned   |                          |                      | Non-assessed exposures |                                                                                            |                                                                                                         |                                                                                                        |  |
|                                                                                                                                     |                                                                                | Of which Use<br>of Proceeds | Of which<br>transitional | Of which<br>enabling |                        | Of which<br>financing non-<br>material<br>activities of counter-<br>parties <sup>(1)</sup> | Of which<br>exposures<br>financing<br>counterparties<br>reporting in<br>accordance<br>with Article 7(9) | Of which not<br>assessed<br>considered non-<br>material by the<br>credit<br>institution <sup>(2)</sup> |  |
| 29                                                                                                                                  | of which building<br>renovation loans                                          |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 30                                                                                                                                  | Debt securities                                                                |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 31                                                                                                                                  | Equity instruments                                                             |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 32                                                                                                                                  | Non-EU country<br>counterparties not subject to<br>CSRD disclosure obligations |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 33                                                                                                                                  | Loans and advances                                                             |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 34                                                                                                                                  | Debt securities                                                                |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 35                                                                                                                                  | Equity instruments                                                             |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 36                                                                                                                                  | <b>Derivatives</b>                                                             |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 37                                                                                                                                  | <b>On demand interbank loans</b>                                               |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 38                                                                                                                                  | <b>Cash and cash-related assets</b>                                            |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 39                                                                                                                                  | <b>Other categories of assets<br/>(e.g. Goodwill, commodities<br/>etc.)</b>    |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 40                                                                                                                                  | <b>Total assets</b>                                                            |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| <b>Off-balance sheet exposures<br/>(stock) to Undertakings subject<br/>to CSRD disclosure obligations<br/>and local governments</b> |                                                                                |                             |                          |                      |                        |                                                                                            |                                                                                                         |                                                                                                        |  |
| 41                                                                                                                                  | Financial guarantees                                                           | 2.02                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                       | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 42                                                                                                                                  | Assets under management                                                        | 0.00                        | 74.96                    | 644.02               | 0.00                   | 0.00                                                                                       | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 43                                                                                                                                  | Of which debt securities                                                       | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                       | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 44                                                                                                                                  | Of which equity instruments                                                    | 0.00                        | 74.96                    | 644.02               | 0.00                   | 0.00                                                                                       | 0.00                                                                                                    | 0.00                                                                                                   |  |



Template 1. Assets for the calculation of GAR (based on flow CapEx KPI) at 31 Dec 2025 (Fig. 135)

| Disclosure reference date/period<br>31.12.2025 |                                                                                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------|--------------------|--------------------------------------------|-------------|
|                                                | a                                                                                                      | b                                | c                                     | d                                        | e                                        | f                                         | g                           | h                  | i                                          |             |
| Flow<br>Million EUR                            | Total<br>[gross]<br>carrying<br>amount                                                                 | Of which<br>Taxonomy<br>eligible | Of which Taxonomy-aligned             |                                          |                                          |                                           |                             |                    |                                            |             |
|                                                |                                                                                                        |                                  | Breakdown per environmental objective |                                          |                                          |                                           |                             |                    |                                            |             |
|                                                |                                                                                                        |                                  |                                       | Climate<br>Change<br>Mitigation<br>(CCM) | Climate<br>Change<br>Adaptation<br>(CCA) | Water and<br>marine<br>resources<br>(WTR) | Circular<br>economy<br>(CE) | Pollution<br>(PPC) | Biodiversity<br>and<br>Ecosystems<br>(BIO) |             |
| <b>1</b>                                       | <b>GAR – Covered assets in both numerator and denominator</b>                                          | <b>9,772.64</b>                  | <b>1,749.25</b>                       | <b>418.45</b>                            | <b>415.27</b>                            | <b>0.19</b>                               | <b>0.61</b>                 | <b>0.71</b>        | <b>1.67</b>                                | <b>0.00</b> |
| <b>2</b>                                       | <b>Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | <b>9,350.16</b>                  | <b>1,326.77</b>                       | <b>243.67</b>                            | <b>240.49</b>                            | <b>0.19</b>                               | <b>0.61</b>                 | <b>0.71</b>        | <b>1.67</b>                                | <b>0.00</b> |
| <b>3</b>                                       | <b>Financial undertakings</b>                                                                          | <b>7,963.35</b>                  | <b>857.85</b>                         | <b>64.10</b>                             | <b>63.91</b>                             | <b>0.19</b>                               | <b>0.00</b>                 | <b>0.00</b>        | <b>0.00</b>                                | <b>0.00</b> |
| 4                                              | Loans and advances                                                                                     | 7,400.44                         | 783.77                                | 57.33                                    | 57.15                                    | 0.18                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| 5                                              | Debt securities, including UoP                                                                         | 536.70                           | 74.08                                 | 6.76                                     | 6.76                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| 6                                              | Equity instruments                                                                                     | 26.22                            | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| <b>7</b>                                       | <b>Non-financial undertakings</b>                                                                      | <b>1,386.81</b>                  | <b>468.92</b>                         | <b>179.58</b>                            | <b>176.59</b>                            | <b>0.00</b>                               | <b>0.61</b>                 | <b>0.71</b>        | <b>1.67</b>                                | <b>0.00</b> |
| 8                                              | Loans and advances                                                                                     | 961.86                           | 286.53                                | 123.37                                   | 123.37                                   | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| 9                                              | Debt securities, including UoP                                                                         | 424.95                           | 182.39                                | 56.20                                    | 53.21                                    | 0.00                                      | 0.61                        | 0.71               | 1.67                                       | 0.00        |
| 10                                             | Equity instruments                                                                                     | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| <b>11</b>                                      | <b>Households</b>                                                                                      | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              | <b>0.00</b>                               |                             | <b>0.00</b>        |                                            |             |
| 12                                             | of which loans collateralised by residential immovable property                                        | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      |                             | 0.00               |                                            |             |
| 13                                             | of which building renovation loans                                                                     | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      |                             | 0.00               |                                            |             |
| 14                                             | of which motor vehicle loans                                                                           | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     |                                           |                             |                    |                                            |             |
| <b>15</b>                                      | <b>Local governments financing</b>                                                                     | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              | <b>0.00</b>                               | <b>0.00</b>                 | <b>0.00</b>        | <b>0.00</b>                                | <b>0.00</b> |
| 16                                             | Housing financing                                                                                      | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      |                             | 0.00               |                                            |             |
| 17                                             | Other local government financing                                                                       | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       | 0.00        |
| <b>18</b>                                      | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       | <b>0.00</b>                      | <b>0.00</b>                           | <b>0.00</b>                              | <b>0.00</b>                              | <b>0.00</b>                               |                             | <b>0.00</b>        |                                            |             |
| <b>19</b>                                      | <b>Exposures included on a voluntary basis (²)</b>                                                     | <b>422.48</b>                    | <b>422.48</b>                         | <b>174.78</b>                            | <b>174.78</b>                            | <b>0.00</b>                               |                             | <b>0.00</b>        |                                            |             |
| <b>20</b>                                      | <b>Total GAR assets</b>                                                                                | <b>9,772.64</b>                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>21</b>                                      | <b>Assets not covered for GAR calculation</b>                                                          | <b>11,430.78</b>                 |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>22</b>                                      | <b>Central governments and Supranational issuers</b>                                                   | <b>880.83</b>                    |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>23</b>                                      | <b>Central banks exposure</b>                                                                          | <b>0.52</b>                      |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>24</b>                                      | <b>Trading book</b>                                                                                    | <b>4,012.44</b>                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| <b>25</b>                                      | <b>Undertakings and entities not subject to CSRD</b>                                                   | <b>5,390.06</b>                  |                                       |                                          |                                          |                                           |                             |                    |                                            |             |
| 26                                             | SMEs and undertakings (other than SMEs) not subject to CSRD disclosure obligations                     | 500.51                           |                                       |                                          |                                          |                                           |                             |                    |                                            |             |

| Disclosure reference date/period<br>31.12.2025                                                                                      |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------|----------------------------------|---------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------|--------------------|--------------------------------------------|
|                                                                                                                                     |                                                                                | a                                      | b                                | c                                     | d                                        | e                                        | f                                         | g                           | h                  | i                                          |
| Flow<br>Million EUR                                                                                                                 |                                                                                | Total<br>[gross]<br>carrying<br>amount | Of which<br>Taxonomy<br>eligible | Of which Taxonomy-aligned             |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                                     |                                                                                |                                        |                                  | Breakdown per environmental objective |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                                     |                                                                                |                                        |                                  |                                       | Climate<br>Change<br>Mitigation<br>(CCM) | Climate<br>Change<br>Adaptation<br>(CCA) | Water and<br>marine<br>resources<br>(WTR) | Circular<br>economy<br>(CE) | Pollution<br>(PPC) | Biodiversity<br>and<br>Ecosystems<br>(BIO) |
| 27                                                                                                                                  | Loans and advances                                                             | 437.97                                 |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                                     | of which loans<br>collateralised by<br>commercial immovable<br>property        | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 28                                                                                                                                  |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 29                                                                                                                                  | of which building<br>renovation loans                                          | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 30                                                                                                                                  | Debt securities                                                                | 62.54                                  |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 31                                                                                                                                  | Equity instruments                                                             | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                                     | Non-EU country<br>counterparties not subject to<br>CSRD disclosure obligations | 4,889.55                               |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 32                                                                                                                                  |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 33                                                                                                                                  | Loans and advances                                                             | 4,752.62                               |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 34                                                                                                                                  | Debt securities                                                                | 136.93                                 |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 35                                                                                                                                  | Equity instruments                                                             | 0.00                                   |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 36                                                                                                                                  | <b>Derivatives</b>                                                             | <b>25.53</b>                           |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 37                                                                                                                                  | <b>On demand interbank loans</b>                                               | <b>1,121.39</b>                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 38                                                                                                                                  | <b>Cash and cash-related assets</b>                                            | <b>0.00</b>                            |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
|                                                                                                                                     | <b>Other categories of assets<br/>(e.g. Goodwill, commodities<br/>etc.)</b>    | <b>0.00</b>                            |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 39                                                                                                                                  |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 40                                                                                                                                  | <b>Total assets</b>                                                            | <b>21,203.42</b>                       |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| <b>Off-balance sheet exposures<br/>(stock) to Undertakings subject<br/>to CSRD disclosure obligations<br/>and local governments</b> |                                                                                |                                        |                                  |                                       |                                          |                                          |                                           |                             |                    |                                            |
| 41                                                                                                                                  | Financial guarantees                                                           | 2.02                                   | 2.02                             | 2.02                                  | 2.02                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       |
| 42                                                                                                                                  | Assets under management                                                        | 55,213.10                              | 7,862.58                         | 1,887.28                              | 1,820.53                                 | 22.57                                    | 7.55                                      | 28.01                       | 8.60               | 0.02                                       |
| 43                                                                                                                                  | Of which debt securities                                                       | 0.00                                   | 0.00                             | 0.00                                  | 0.00                                     | 0.00                                     | 0.00                                      | 0.00                        | 0.00               | 0.00                                       |
| 44                                                                                                                                  | Of which equity instruments                                                    | 55,213.10                              | 7,862.58                         | 1,887.28                              | 1,820.53                                 | 22.57                                    | 7.55                                      | 28.01                       | 8.60               | 0.02                                       |

(<sup>1</sup>) in accordance with Article 7(8)(a) and (b) of this Regulation.

(<sup>2</sup>) in accordance with Article 4(1a) of this Regulation.

(<sup>3</sup>) in accordance with Article 7(3) of this Regulation.

Explanations:

- The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
- Credit institutions shall duplicate this template for reporting on stocks for the calculation of GAR stock, and reporting on new assets for the calculation of GAR flow.
- Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

| Disclosure reference date/period<br>31.12.2025 |                                                                                                                    |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------|------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--|
|                                                |                                                                                                                    | j                           | k                        | l                    | m                      | n                                                                                             | o                                                                                                       | p                                                                                                      |  |
| Flow<br>Million EUR                            |                                                                                                                    | Of which Taxonomy-aligned   |                          |                      | Non-assessed exposures |                                                                                               |                                                                                                         |                                                                                                        |  |
|                                                |                                                                                                                    | Of which Use<br>of Proceeds | Of which<br>transitional | Of which<br>enabling |                        | Of which<br>financing non-<br>material<br>activities of<br>counter-<br>parties <sup>(1)</sup> | Of which<br>exposures<br>financing<br>counterparties<br>reporting in<br>accordance<br>with Article 7(9) | Of which not<br>assessed<br>considered non-<br>material by the<br>credit<br>institution <sup>(2)</sup> |  |
| <b>1</b>                                       | <b>GAR – Covered assets in both<br/>numerator and denominator</b>                                                  | <b>298.15</b>               | <b>8.66</b>              | <b>31.50</b>         | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>2</b>                                       | <b>Loans and advances, debt<br/>securities and equity<br/>instruments not HfT eligible for<br/>GAR calculation</b> | <b>123.37</b>               | <b>8.66</b>              | <b>31.50</b>         | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>3</b>                                       | <b>Financial undertakings</b>                                                                                      | <b>0.00</b>                 | <b>7.77</b>              | <b>7.79</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| 4                                              | Loans and advances                                                                                                 | 0.00                        | 7.38                     | 7.35                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 5                                              | Debt securities, including UoP                                                                                     | 0.00                        | 0.39                     | 0.45                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 6                                              | Equity instruments                                                                                                 |                             | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| <b>7</b>                                       | <b>Non-financial undertakings</b>                                                                                  | <b>123.37</b>               | <b>0.89</b>              | <b>23.70</b>         | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 8                                              | Loans and advances                                                                                                 | 123.37                      | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 9                                              | Debt securities, including UoP                                                                                     | 0.00                        | 0.89                     | 23.70                | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 10                                             | Equity instruments                                                                                                 |                             | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>11</b>                                      | <b>Households</b>                                                                                                  | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 12                                             | of which loans collateralised<br>by residential immovable<br>property                                              | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 13                                             | of which building renovation<br>loans                                                                              | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 14                                             | of which motor vehicle loans                                                                                       | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>15</b>                                      | <b>Local governments financing</b>                                                                                 | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| 16                                             | Housing financing                                                                                                  | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| 17                                             | Other local government<br>financing                                                                                | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          |                                                                                                         | 0.00                                                                                                   |  |
| <b>18</b>                                      | <b>Collateral obtained by taking<br/>possession: residential and<br/>commercial immovable<br/>properties</b>       | <b>0.00</b>                 | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         | <b>0.00</b>                                                                                            |  |
| <b>19</b>                                      | <b>Exposures included on a<br/>voluntary basis <sup>(3)</sup></b>                                                  | <b>174.78</b>               | <b>0.00</b>              | <b>0.00</b>          | <b>0.00</b>            | <b>0.00</b>                                                                                   |                                                                                                         |                                                                                                        |  |
| <b>20</b>                                      | <b>Total GAR assets</b>                                                                                            |                             |                          |                      | <b>0.00</b>            | <b>0.00</b>                                                                                   | <b>0.00</b>                                                                                             | <b>0.00</b>                                                                                            |  |
| <b>21</b>                                      | <b>Assets not covered for GAR<br/>calculation</b>                                                                  |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>22</b>                                      | <b>Central governments and<br/>Supranational issuers</b>                                                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>23</b>                                      | <b>Central banks exposure</b>                                                                                      |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>24</b>                                      | <b>Trading book</b>                                                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>25</b>                                      | <b>Undertakings and entities<br/>not subject to CSRD</b>                                                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 26                                             | SMEs and undertakings (other<br>than SMEs) not subject to<br>CSRD disclosure obligations                           |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 27                                             | Loans and advances                                                                                                 |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 28                                             | of which loans<br>collateralised by<br>commercial immovable<br>property                                            |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |

| Disclosure reference date/period<br>31.12.2025                                                                                      |                                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------|--------------------------|----------------------|------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--|
|                                                                                                                                     |                                                                                | j                           | k                        | l                    | m                      | n                                                                                             | o                                                                                                       | p                                                                                                      |  |
| Flow<br>Million EUR                                                                                                                 |                                                                                | Of which Taxonomy-aligned   |                          |                      | Non-assessed exposures |                                                                                               |                                                                                                         |                                                                                                        |  |
|                                                                                                                                     |                                                                                | Of which Use<br>of Proceeds | Of which<br>transitional | Of which<br>enabling |                        | Of which<br>financing non-<br>material<br>activities of<br>counter-<br>parties <sup>(1)</sup> | Of which<br>exposures<br>financing<br>counterparties<br>reporting in<br>accordance<br>with Article 7(9) | Of which not<br>assessed<br>considered non-<br>material by the<br>credit<br>institution <sup>(2)</sup> |  |
| 29                                                                                                                                  | of which building<br>renovation loans                                          |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 30                                                                                                                                  | Debt securities                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 31                                                                                                                                  | Equity instruments                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 32                                                                                                                                  | Non-EU country<br>counterparties not subject to<br>CSRD disclosure obligations |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 33                                                                                                                                  | Loans and advances                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 34                                                                                                                                  | Debt securities                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 35                                                                                                                                  | Equity instruments                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 36                                                                                                                                  | <b>Derivatives</b>                                                             |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 37                                                                                                                                  | <b>On demand interbank loans</b>                                               |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 38                                                                                                                                  | <b>Cash and cash-related assets</b>                                            |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 39                                                                                                                                  | <b>Other categories of assets<br/>(e.g. Goodwill, commodities<br/>etc.)</b>    |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 40                                                                                                                                  | <b>Total assets</b>                                                            |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| <b>Off-balance sheet exposures<br/>(stock) to Undertakings subject<br/>to CSRD disclosure obligations<br/>and local governments</b> |                                                                                |                             |                          |                      |                        |                                                                                               |                                                                                                         |                                                                                                        |  |
| 41                                                                                                                                  | Financial guarantees                                                           | 2.02                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 42                                                                                                                                  | Assets under management                                                        | 0.00                        | 120.88                   | 955.97               | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 43                                                                                                                                  | Of which debt securities                                                       | 0.00                        | 0.00                     | 0.00                 | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |
| 44                                                                                                                                  | Of which equity instruments                                                    | 0.00                        | 120.88                   | 955.97               | 0.00                   | 0.00                                                                                          | 0.00                                                                                                    | 0.00                                                                                                   |  |

**Template 2 – GAR sector information (turnover and CapEx based)**

Reporting table 2 shows the ten largest sectors that are active in relevant sectors pursuant to the Taxonomy Regulation (taxonomy-eligible sectors). The table also contains the taxonomy-eligible exposures in the nuclear and gas power sectors.

**Template 2. GAR sector information (based on turnover KPI) (Fig. 136)**

| Disclosure reference date/period<br>31.12.2025 |                                                                                                           |                                        |                                  |                                  |                                          |                                          |                                           |                             |                    |                                            |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------|----------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------|--------------------|--------------------------------------------|
|                                                | a                                                                                                         | b                                      | c                                | d                                | e                                        | f                                        | g                                         | h                           | i                  | j                                          |
|                                                |                                                                                                           | Total<br>[gross]<br>carrying<br>amount | Of which<br>Taxonomy<br>eligible | Of which<br>Taxonomy-<br>aligned | Climate<br>Change<br>Mitigation<br>(CCM) | Climate<br>Change<br>Adaptation<br>(CCA) | Water and<br>marine<br>resources<br>(WTR) | Circular<br>economy<br>(CE) | Pollution<br>(PPC) | Biodiversity<br>and<br>Ecosystems<br>(BIO) |
|                                                | Breakdown by sector – NACE 4<br>digits level (code and label)                                             |                                        |                                  |                                  |                                          |                                          |                                           |                             |                    |                                            |
| 1                                              | L68.20 - Vermietung, Verpachtung<br>von eigenen oder geleasten<br>Grundstücken, Gebäuden und<br>Wohnungen | 4,117.45                               | 4,015.58                         | 533.77                           | 533.77                                   | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 2                                              | D35.11 - Elektrizitätserzeugung                                                                           | 1,903.67                               | 949.81                           | 926.39                           | 925.42                                   | 0                                        | 0.56                                      | 0.21                        | 0.21               | 0                                          |
| 3                                              | M70.10 - Verwaltung und Führung<br>von Unternehmen und Betrieben                                          | 489.25                                 | 119.86                           | 5.23                             | 5.1                                      | 0.13                                     | 0                                         | 0                           | 0                  | 0                                          |
| 4                                              | E37.00 - Abwasserentsorgung                                                                               | 393.65                                 | 0                                | 0                                | 0                                        | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 5                                              | E36.00 - Wasserversorgung                                                                                 | 358.63                                 | 72.73                            | 51.83                            | 44.04                                    | 0                                        | 2.36                                      | 1.3                         | 4.13               | 0                                          |
| 6                                              | N77.35 - Vermietung von<br>Luftfahrzeugen                                                                 | 331.84                                 | 78.84                            | 0                                | 0                                        | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 7                                              | H50.20 - Güterbeförderung in der<br>See- und Küstenschifffahrt                                            | 205.78                                 | 155.17                           | 0                                | 0                                        | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 8                                              | D35.10 - Elektrizitätsversorgung                                                                          | 181.62                                 | 25.63                            | 19.87                            | 19.48                                    | 0.4                                      | 0                                         | 0                           | 0                  | 0                                          |
| 9                                              | J61.20 - Drahtlose<br>Telekommunikation                                                                   | 166.12                                 | 23.33                            | 2.4                              | 0.23                                     | 0                                        | 0                                         | 2.17                        | 0                  | 0                                          |
| 10                                             | H52.23 - Erbringung von sonstigen<br>Dienstleistungen für die Luftfahrt                                   | 154.41                                 | 59.42                            | 9.2                              | 9.2                                      | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 11                                             | Nuclear activities <sup>(1)</sup>                                                                         | 55.31                                  | 44.09                            | 44                               |                                          |                                          |                                           |                             |                    |                                            |
| 12                                             | Fossil gas activities <sup>(2)</sup>                                                                      | 71.79                                  | 71.4                             | 2.25                             |                                          |                                          |                                           |                             |                    |                                            |
| 13                                             | Of which non-assessed<br>exposures <sup>(3)</sup>                                                         | 0                                      |                                  |                                  |                                          |                                          |                                           |                             |                    |                                            |

<sup>(1)</sup> Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.

<sup>(2)</sup> Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.

<sup>(3)</sup> in accordance with Article 7(8) of this Regulation.

## Explanations:

- Credit institutions shall disclose in this template information on top ten exposures in the banking book towards top ten sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.
- The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.
- Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

**Template 2. GAR sector information (based on CapEx KPI) (Fig. 137)**

| Disclosure reference date/period<br>31.12.2025 |                                                                                                           |                                        |                                  |                                  |                                          |                                          |                                           |                             |                    |                                            |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------|----------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------|--------------------|--------------------------------------------|
|                                                | a                                                                                                         | b                                      | c                                | d                                | e                                        | f                                        | g                                         | h                           | i                  | j                                          |
|                                                | Breakdown by sector – NACE 4<br>digits level (code and label)                                             | Total<br>[gross]<br>carrying<br>amount | Of which<br>Taxonomy<br>eligible | Of which<br>Taxonomy-<br>aligned | Climate<br>Change<br>Mitigation<br>(CCM) | Climate<br>Change<br>Adaptation<br>(CCA) | Water and<br>marine<br>resources<br>(WTR) | Circular<br>economy<br>(CE) | Pollution<br>(PPC) | Biodiversity<br>and<br>Ecosystems<br>(BIO) |
| 1                                              | L68.20 - Vermietung, Verpachtung<br>von eigenen oder geleasten<br>Grundstücken, Gebäuden und<br>Wohnungen | 4,117.45                               | 4,014.98                         | 548.99                           | 548.99                                   | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 2                                              | D35.11 - Elektrizitätserzeugung                                                                           | 1,903.67                               | 1,051.53                         | 1,033.82                         | 1,020.10                                 | 3.9                                      | 3.34                                      | 2.85                        | 3.62               | 0                                          |
| 3                                              | M70.10 - Verwaltung und Führung<br>von Unternehmen und Betrieben                                          | 489.25                                 | 172.11                           | 8.14                             | 5.8                                      | 0.12                                     | 0                                         | 2.22                        | 0                  | 0                                          |
| 4                                              | E37.00 - Abwasserentsorgung                                                                               | 393.65                                 | 0                                | 0                                | 0                                        | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 5                                              | E36.00 - Wasserversorgung                                                                                 | 358.63                                 | 77.22                            | 53.13                            | 41.09                                    | 0                                        | 3.07                                      | 1.65                        | 7.32               | 0                                          |
| 6                                              | N77.35 - Vermietung von<br>Luftfahrzeugen                                                                 | 331.84                                 | 78.84                            | 0                                | 0                                        | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 7                                              | H50.20 - Güterbeförderung in der<br>See- und Küstenschifffahrt                                            | 205.78                                 | 155.17                           | 0                                | 0                                        | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 8                                              | D35.10 - Elektrizitätsversorgung                                                                          | 181.62                                 | 71.13                            | 64.85                            | 64.85                                    | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 9                                              | J61.20 - Drahtlose<br>Telekommunikation                                                                   | 166.12                                 | 22.78                            | 1.48                             | 0.48                                     | 0                                        | 0                                         | 1                           | 0                  | 0                                          |
| 10                                             | H52.23 - Erbringung von sonstigen<br>Dienstleistungen für die Luftfahrt                                   | 154.41                                 | 125.84                           | 20.94                            | 20.94                                    | 0                                        | 0                                         | 0                           | 0                  | 0                                          |
| 11                                             | Nuclear activities <sup>(1)</sup>                                                                         | 83.26                                  | 43.73                            | 42.26                            |                                          |                                          |                                           |                             |                    |                                            |
| 12                                             | Fossil gas activities <sup>(2)</sup>                                                                      | 23.35                                  | 22.8                             | 2.13                             |                                          |                                          |                                           |                             |                    |                                            |
| 13                                             | Of which non-assessed<br>exposures <sup>(3)</sup>                                                         | 0                                      |                                  |                                  |                                          |                                          |                                           |                             |                    |                                            |

<sup>(1)</sup> Referred to in Sections 4.26, 4.27, and 4.28 of Annexes I and II to Delegated Regulation 2021/2139.

<sup>(2)</sup> Referred to in Sections 4.29, 4.30, and 4.31 of Annexes I and II to Delegated Regulation 2021/2139.

<sup>(3)</sup> in accordance with Article 7(8) of this Regulation.

#### Explanations:

1. Credit institutions shall disclose in this template information on top ten exposures in the banking book towards top ten sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.
2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

**Template 3 – GAR KPI stock (based on turnover and CapEx)**

Reporting table 3 provides a detailed breakdown of the GAR on stock in per cent, divided by turnover and CapEx. The values for the stock are shown relative to the corresponding total GAR assets for each environmental objective.

**Template 3. GAR KPI stock (based on turnover KPI) at 31 Dec 2025 (Fig. 138)**

| Disclosure reference date/period<br>31.12.2025                        |                                                                                                        |                                       |                                 |                                 |                                  |                       |                 |                                   |
|-----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-----------------------------------|
|                                                                       | a                                                                                                      | b                                     | c                               | d                               | e                                | f                     | g               | h                                 |
| % (compared to corresponding total covered assets in the denominator) | Taxonomy-eligible                                                                                      | Taxonomy aligned                      |                                 |                                 |                                  |                       |                 |                                   |
|                                                                       |                                                                                                        | Breakdown per environmental objective |                                 |                                 |                                  |                       |                 |                                   |
|                                                                       |                                                                                                        |                                       | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
| <b>1</b>                                                              | <b>GAR – Covered assets in both numerator and denominator</b>                                          | <b>31.00%</b>                         | <b>7.23%</b>                    | <b>7.18%</b>                    | <b>0.00%</b>                     | <b>0.01%</b>          | <b>0.02%</b>    | <b>0.02%</b>                      |
| <b>2</b>                                                              | <b>Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | <b>24.93%</b>                         | <b>5.12%</b>                    | <b>5.07%</b>                    | <b>0.00%</b>                     | <b>0.01%</b>          | <b>0.02%</b>    | <b>0.00%</b>                      |
| <b>3</b>                                                              | <b>Financial undertakings</b>                                                                          | <b>9.85%</b>                          | <b>0.53%</b>                    | <b>0.53%</b>                    | <b>0.00%</b>                     | <b>0.00%</b>          | <b>0.00%</b>    | <b>0.00%</b>                      |
| 4                                                                     | Loans and advances                                                                                     | 6.93%                                 | 0.28%                           | 0.27%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 5                                                                     | Debt securities, including UoP                                                                         | 2.92%                                 | 0.26%                           | 0.26%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 6                                                                     | Equity instruments                                                                                     | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| <b>7</b>                                                              | <b>Non-financial undertakings</b>                                                                      | <b>15.08%</b>                         | <b>4.59%</b>                    | <b>4.54%</b>                    | <b>0.00%</b>                     | <b>0.01%</b>          | <b>0.02%</b>    | <b>0.00%</b>                      |
| 8                                                                     | Loans and advances                                                                                     | 12.03%                                | 3.43%                           | 3.43%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 9                                                                     | Debt securities, including UoP                                                                         | 3.04%                                 | 1.16%                           | 1.11%                           | 0.00%                            | 0.01%                 | 0.02%           | 0.00%                             |
| 10                                                                    | Equity instruments                                                                                     | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| <b>11</b>                                                             | <b>Households</b>                                                                                      | <b>0.00%</b>                          | <b>0.00%</b>                    | <b>0.00%</b>                    | <b>0.00%</b>                     | <b>0.00%</b>          | <b>0.00%</b>    | <b>0.00%</b>                      |
| 12                                                                    | of which loans collateralised by residential immovable property                                        | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 13                                                                    | of which building renovation loans                                                                     | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 14                                                                    | of which motor vehicle loans                                                                           | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| <b>15</b>                                                             | <b>Local governments financing</b>                                                                     | <b>0.00%</b>                          | <b>0.00%</b>                    | <b>0.00%</b>                    | <b>0.00%</b>                     | <b>0.00%</b>          | <b>0.00%</b>    | <b>0.00%</b>                      |
| 16                                                                    | Housing financing                                                                                      | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 17                                                                    | Other local government financing                                                                       | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| <b>18</b>                                                             | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       | <b>0.00%</b>                          | <b>0.00%</b>                    | <b>0.00%</b>                    | <b>0.00%</b>                     | <b>0.00%</b>          | <b>0.00%</b>    | <b>0.00%</b>                      |
| <b>19</b>                                                             | <b>Exposures included on a voluntary basis (2)</b>                                                     | <b>6.07%</b>                          | <b>2.11%</b>                    | <b>2.11%</b>                    | <b>0.00%</b>                     | <b>0.00%</b>          | <b>0.00%</b>    | <b>0.00%</b>                      |
| <b>20</b>                                                             | <b>Total GAR assets</b>                                                                                | <b>31.00%</b>                         | <b>7.23%</b>                    | <b>7.18%</b>                    | <b>0.00%</b>                     | <b>0.01%</b>          | <b>0.02%</b>    | <b>0.00%</b>                      |

| Disclosure reference date/period<br>31.12.2025                                                           |                          |                       |                   |                                                     |                                       |
|----------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|-------------------|-----------------------------------------------------|---------------------------------------|
|                                                                                                          | i                        | j                     | k                 | l                                                   | m                                     |
| % (compared to corresponding total covered assets in the denominator)                                    | Taxonomy aligned         |                       |                   | Proportion of Taxonomy aligned in Taxonomy eligible | Non-assessed exposures <sup>(1)</sup> |
|                                                                                                          | Of which Use of Proceeds | Of which transitional | Of which enabling |                                                     |                                       |
| <b>1 GAR – Covered assets in both numerator and denominator</b>                                          | <b>5.23%</b>             | <b>0.43%</b>          | <b>0.50%</b>      | <b>23.33%</b>                                       | <b>0.00%</b>                          |
| <b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | <b>3.12%</b>             | <b>0.42%</b>          | <b>0.50%</b>      | <b>20.55%</b>                                       | <b>0.00%</b>                          |
| <b>3 Financial undertakings</b>                                                                          | <b>0.00%</b>             | <b>0.04%</b>          | <b>0.05%</b>      | <b>5.42%</b>                                        | <b>0.00%</b>                          |
| 4 Loans and advances                                                                                     | 0.00%                    | 0.03%                 | 0.04%             | 3.98%                                               | 0.00%                                 |
| 5 Debt securities, including UoP                                                                         | 0.00%                    | 0.01%                 | 0.01%             | 8.84%                                               | 0.00%                                 |
| 6 Equity instruments                                                                                     |                          | 0.00%                 | 0.00%             | 18.29%                                              | 0.00%                                 |
| <b>7 Non-financial undertakings</b>                                                                      | <b>3.12%</b>             | <b>0.37%</b>          | <b>0.45%</b>      | <b>30.43%</b>                                       | <b>0.00%</b>                          |
| 8 Loans and advances                                                                                     | 3.12%                    | 0.25%                 | 0.11%             | 28.52%                                              | 0.00%                                 |
| 9 Debt securities, including UoP                                                                         | 0.00%                    | 0.12%                 | 0.34%             | 37.97%                                              | 0.00%                                 |
| 10 Equity instruments                                                                                    |                          | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>11 Households</b>                                                                                     | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| 12 of which loans collateralised by residential immovable property                                       | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 13 of which building renovation loans                                                                    | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 14 of which motor vehicle loans                                                                          | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>15 Local governments financing</b>                                                                    | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| 16 Housing financing                                                                                     | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 17 Other local government financing                                                                      | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>      | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| <b>19 Exposures included on a voluntary basis <sup>(2)</sup></b>                                         | <b>2.11%</b>             | <b>0.01%</b>          | <b>0.00%</b>      | <b>34.76%</b>                                       |                                       |
| <b>20 Total GAR assets</b>                                                                               | <b>5.23%</b>             | <b>0.43%</b>          | <b>0.50%</b>      | <b>23.33%</b>                                       | <b>0.00%</b>                          |

<sup>(1)</sup> in accordance with Article 7(8) of this Regulation.

<sup>(2)</sup> in accordance with Article 7(3) of this Regulation.

Explanations:

1. Institution shall disclose in this template the GAR KPIs on stock of exposures calculated based on the data disclosed in template 1, on covered assets.
2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.



Template 3. GAR KPI stock (based on CapEx KPI) at 31 Dec 2025 (Fig. 139)

| Disclosure reference date/period<br>31.12.2025 |                                                                                                        |                   |                                       |                                 |                                 |                                  |                       |                 |                                   |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-----------------------------------|
|                                                |                                                                                                        | a                 | b                                     | c                               | d                               | e                                | f                     | g               | h                                 |
|                                                | % (compared to corresponding total covered assets in the denominator)                                  | Taxonomy-eligible | Taxonomy aligned                      |                                 |                                 |                                  |                       |                 |                                   |
|                                                |                                                                                                        |                   | Breakdown per environmental objective |                                 |                                 |                                  |                       |                 |                                   |
|                                                |                                                                                                        |                   |                                       | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
| 1                                              | <b>GAR – Covered assets in both numerator and denominator</b>                                          | <b>32.72%</b>     | <b>8.23%</b>                          | <b>8.13%</b>                    | <b>0.01%</b>                    | <b>0.02%</b>                     | <b>0.03%</b>          | <b>0.04%</b>    | <b>0.00%</b>                      |
| 2                                              | <b>Loans and advances, debt securities and equity instruments not Hft eligible for GAR calculation</b> | <b>26.65%</b>     | <b>6.12%</b>                          | <b>6.02%</b>                    | <b>0.01%</b>                    | <b>0.02%</b>                     | <b>0.03%</b>          | <b>0.04%</b>    | <b>0.00%</b>                      |
| 3                                              | <b>Financial undertakings</b>                                                                          | <b>10.16%</b>     | <b>0.68%</b>                          | <b>0.68%</b>                    | <b>0.00%</b>                    | <b>0.00%</b>                     | <b>0.00%</b>          | <b>0.00%</b>    | <b>0.00%</b>                      |
| 4                                              | Loans and advances                                                                                     | 7.12%             | 0.39%                                 | 0.39%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 5                                              | Debt securities, including UoP                                                                         | 3.04%             | 0.28%                                 | 0.28%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 6                                              | Equity instruments                                                                                     | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 7                                              | <b>Non-financial undertakings</b>                                                                      | <b>16.49%</b>     | <b>5.44%</b>                          | <b>5.34%</b>                    | <b>0.01%</b>                    | <b>0.02%</b>                     | <b>0.03%</b>          | <b>0.04%</b>    | <b>0.00%</b>                      |
| 8                                              | Loans and advances                                                                                     | 12.31%            | 3.72%                                 | 3.68%                           | 0.00%                           | 0.01%                            | 0.01%                 | 0.01%           | 0.00%                             |
| 9                                              | Debt securities, including UoP                                                                         | 4.18%             | 1.73%                                 | 1.66%                           | 0.01%                           | 0.01%                            | 0.02%                 | 0.03%           | 0.00%                             |
| 10                                             | Equity instruments                                                                                     | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 11                                             | <b>Households</b>                                                                                      | <b>0.00%</b>      | <b>0.00%</b>                          | <b>0.00%</b>                    | <b>0.00%</b>                    |                                  | <b>0.00%</b>          |                 |                                   |
| 12                                             | of which loans collateralised by residential immovable property                                        | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           |                                  | 0.00%                 |                 |                                   |
| 13                                             | of which building renovation loans                                                                     | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           |                                  | 0.00%                 |                 |                                   |
| 14                                             | of which motor vehicle loans                                                                           | 0.00%             | 0.00%                                 | 0.00%                           |                                 |                                  |                       |                 |                                   |
| 15                                             | <b>Local governments financing</b>                                                                     | <b>0.00%</b>      | <b>0.00%</b>                          | <b>0.00%</b>                    | <b>0.00%</b>                    | <b>0.00%</b>                     | <b>0.00%</b>          | <b>0.00%</b>    | <b>0.00%</b>                      |
| 16                                             | Housing financing                                                                                      | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           |                                  | 0.00%                 |                 |                                   |
| 17                                             | Other local government financing                                                                       | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 18                                             | <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>       | <b>0.00%</b>      | <b>0.00%</b>                          | <b>0.00%</b>                    | <b>0.00%</b>                    |                                  | <b>0.00%</b>          |                 |                                   |
| 19                                             | <b>Exposures included on a voluntary basis (²)</b>                                                     | <b>6.07%</b>      | <b>2.11%</b>                          | <b>2.11%</b>                    | <b>0.00%</b>                    |                                  | <b>0.00%</b>          |                 |                                   |
| 20                                             | <b>Total GAR assets</b>                                                                                | <b>32.72%</b>     | <b>8.23%</b>                          | <b>8.13%</b>                    | <b>0.01%</b>                    | <b>0.02%</b>                     | <b>0.03%</b>          | <b>0.04%</b>    | <b>0.00%</b>                      |

| Disclosure reference date/period<br>31.12.2025                                                           |                          |                       |                   |                                                     |                                       |
|----------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|-------------------|-----------------------------------------------------|---------------------------------------|
|                                                                                                          | i                        | j                     | k                 | l                                                   | m                                     |
| % (compared to corresponding total covered assets in the denominator)                                    |                          | Taxonomy aligned      |                   | Proportion of Taxonomy aligned in Taxonomy eligible | Non-assessed exposures <sup>(1)</sup> |
|                                                                                                          | Of which Use of Proceeds | Of which transitional | Of which enabling |                                                     |                                       |
| <b>1 GAR – Covered assets in both numerator and denominator</b>                                          | <b>5.23%</b>             | <b>0.22%</b>          | <b>1.07%</b>      | <b>25.15%</b>                                       | <b>0.00%</b>                          |
| <b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | <b>3.12%</b>             | <b>0.22%</b>          | <b>1.07%</b>      | <b>22.96%</b>                                       | <b>0.00%</b>                          |
| <b>3 Financial undertakings</b>                                                                          | <b>0.00%</b>             | <b>0.07%</b>          | <b>0.09%</b>      | <b>6.69%</b>                                        | <b>0.00%</b>                          |
| 4 Loans and advances                                                                                     | 0.00%                    | 0.06%                 | 0.07%             | 5.54%                                               | 0.00%                                 |
| 5 Debt securities, including UoP                                                                         | 0.00%                    | 0.01%                 | 0.02%             | 9.36%                                               | 0.00%                                 |
| 6 Equity instruments                                                                                     |                          | 0.00%                 | 0.00%             | 18.34%                                              | 0.00%                                 |
| <b>7 Non-financial undertakings</b>                                                                      | <b>3.12%</b>             | <b>0.15%</b>          | <b>0.98%</b>      | <b>32.99%</b>                                       | <b>0.00%</b>                          |
| 8 Loans and advances                                                                                     | 3.12%                    | 0.01%                 | 0.41%             | 30.18%                                              | 0.00%                                 |
| 9 Debt securities, including UoP                                                                         | 0.00%                    | 0.14%                 | 0.57%             | 41.27%                                              | 0.00%                                 |
| 10 Equity instruments                                                                                    |                          | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>11 Households</b>                                                                                     | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| 12 of which loans collateralised by residential immovable property                                       | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 13 of which building renovation loans                                                                    | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 14 of which motor vehicle loans                                                                          | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>15 Local governments financing</b>                                                                    | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| 16 Housing financing                                                                                     | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 17 Other local government financing                                                                      | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>      | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| <b>19 Exposures included on a voluntary basis <sup>(2)</sup></b>                                         | <b>2.11%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>34.76%</b>                                       |                                       |
| <b>20 Total GAR assets</b>                                                                               | <b>5.23%</b>             | <b>0.22%</b>          | <b>1.07%</b>      | <b>25.15%</b>                                       | <b>0.00%</b>                          |

<sup>(1)</sup> in accordance with Article 7(8) of this Regulation.

<sup>(2)</sup> in accordance with Article 7(3) of this Regulation.

Explanations:

1. Institution shall disclose in this template the GAR KPIs on stock of exposures calculated based on the data disclosed in template 1, on covered assets.
2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

**Template 4 – GAR KPI flows (based on turnover and CapEx)**

Reporting table 4 provides an overview of new business flows in the reporting year. It gives a detailed presentation of the GAR on new business for the reporting year. Reporting table 4 is structured in the same way as reporting table 1: it is duplicated to provide separate disclosures based on turnover and CapEx. In this table, the values for the flows are shown as a percentage of the corresponding total GAR assets for each environmental objective.

**Template 4. GAR KPI flows (based on turnover KPI) at 31 Dec 2025** (Fig. 140)

| Disclosure reference period<br>31.12.2025 |                                                                                                                    |                            |                                       |                                          |                                          |                                           |                          |                    |                                            |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|--------------------------|--------------------|--------------------------------------------|
|                                           |                                                                                                                    | a                          | b                                     | c                                        | d                                        | e                                         | f                        | g                  | h                                          |
|                                           | % (compared to corresponding<br>total covered assets in the<br>denominator)                                        | Taxo-<br>nomy-<br>eligible | Taxonomy aligned                      |                                          |                                          |                                           |                          |                    |                                            |
|                                           |                                                                                                                    |                            | Breakdown per environmental objective |                                          |                                          |                                           |                          |                    |                                            |
|                                           |                                                                                                                    |                            |                                       | Climate<br>Change<br>Mitigation<br>(CCM) | Climate<br>Change<br>Adaptation<br>(CCA) | Water and<br>marine<br>resources<br>(WTR) | Circular<br>economy (CE) | Pollution<br>(PPC) | Biodiversity<br>and<br>Ecosystems<br>(BIO) |
| 1                                         | <b>GAR – Covered assets in both<br/>numerator and denominator</b>                                                  | <b>16.91%</b>              | <b>3.99%</b>                          | <b>3.96%</b>                             | <b>0.00%</b>                             | <b>0.01%</b>                              | <b>0.01%</b>             | <b>0.01%</b>       | <b>0.00%</b>                               |
|                                           | <b>Loans and advances, debt<br/>securities and equity<br/>instruments not HfT eligible<br/>for GAR calculation</b> |                            |                                       |                                          |                                          |                                           |                          |                    |                                            |
| 2                                         |                                                                                                                    | <b>12.59%</b>              | <b>2.20%</b>                          | <b>2.17%</b>                             | <b>0.00%</b>                             | <b>0.01%</b>                              | <b>0.01%</b>             | <b>0.01%</b>       | <b>0.00%</b>                               |
| 3                                         | <b>Financial undertakings</b>                                                                                      | <b>8.42%</b>               | <b>0.53%</b>                          | <b>0.53%</b>                             | <b>0.00%</b>                             | <b>0.00%</b>                              | <b>0.00%</b>             | <b>0.00%</b>       | <b>0.00%</b>                               |
| 4                                         | Loans and advances                                                                                                 | 7.70%                      | 0.47%                                 | 0.47%                                    | 0.00%                                    | 0.00%                                     | 0.00%                    | 0.00%              | 0.00%                                      |
| 5                                         | Debt securities, including<br>UoP                                                                                  | 0.72%                      | 0.06%                                 | 0.06%                                    | 0.00%                                    | 0.00%                                     | 0.00%                    | 0.00%              | 0.00%                                      |
| 6                                         | Equity instruments                                                                                                 | 0.00%                      | 0.00%                                 | 0.00%                                    | 0.00%                                    | 0.00%                                     | 0.00%                    | 0.00%              | 0.00%                                      |
| 7                                         | <b>Non-financial undertakings</b>                                                                                  | <b>4.17%</b>               | <b>1.67%</b>                          | <b>1.64%</b>                             | <b>0.00%</b>                             | <b>0.01%</b>                              | <b>0.01%</b>             | <b>0.01%</b>       | <b>0.00%</b>                               |
| 8                                         | Loans and advances                                                                                                 | 2.93%                      | 1.26%                                 | 1.26%                                    | 0.00%                                    | 0.00%                                     | 0.00%                    | 0.00%              | 0.00%                                      |
| 9                                         | Debt securities, including<br>UoP                                                                                  | 1.24%                      | 0.41%                                 | 0.38%                                    | 0.00%                                    | 0.01%                                     | 0.01%                    | 0.01%              | 0.00%                                      |
| 10                                        | Equity instruments                                                                                                 | 0.00%                      | 0.00%                                 | 0.00%                                    | 0.00%                                    | 0.00%                                     | 0.00%                    | 0.00%              | 0.00%                                      |
| 11                                        | <b>Households</b>                                                                                                  | <b>0.00%</b>               | <b>0.00%</b>                          | <b>0.00%</b>                             | <b>0.00%</b>                             |                                           | <b>0.00%</b>             |                    |                                            |
|                                           | of which loans collateralised<br>by residential immovable<br>property                                              | 0.00%                      | 0.00%                                 | 0.00%                                    | 0.00%                                    |                                           | 0.00%                    |                    |                                            |
| 12                                        |                                                                                                                    |                            |                                       |                                          |                                          |                                           |                          |                    |                                            |
| 13                                        | of which building<br>renovation loans                                                                              | 0.00%                      | 0.00%                                 | 0.00%                                    | 0.00%                                    |                                           | 0.00%                    |                    |                                            |
|                                           | of which motor vehicle<br>loans                                                                                    | 0.00%                      | 0.00%                                 | 0.00%                                    |                                          |                                           |                          |                    |                                            |
| 14                                        |                                                                                                                    |                            |                                       |                                          |                                          |                                           |                          |                    |                                            |
| 15                                        | <b>Local governments<br/>financing</b>                                                                             | <b>0.00%</b>               | <b>0.00%</b>                          | <b>0.00%</b>                             | <b>0.00%</b>                             | <b>0.00%</b>                              | <b>0.00%</b>             | <b>0.00%</b>       | <b>0.00%</b>                               |
| 16                                        | Housing financing                                                                                                  | 0.00%                      | 0.00%                                 | 0.00%                                    | 0.00%                                    |                                           | 0.00%                    |                    |                                            |
|                                           | Other local government<br>financing                                                                                | 0.00%                      | 0.00%                                 | 0.00%                                    | 0.00%                                    | 0.00%                                     | 0.00%                    | 0.00%              | 0.00%                                      |
| 17                                        |                                                                                                                    |                            |                                       |                                          |                                          |                                           |                          |                    |                                            |
|                                           | <b>Collateral obtained by<br/>taking possession:<br/>residential and commercial<br/>immovable properties</b>       | <b>0.00%</b>               | <b>0.00%</b>                          | <b>0.00%</b>                             | <b>0.00%</b>                             |                                           | <b>0.00%</b>             |                    |                                            |
| 18                                        |                                                                                                                    |                            |                                       |                                          |                                          |                                           |                          |                    |                                            |
|                                           | <b>Exposures included on a<br/>voluntary basis <sup>(2)</sup></b>                                                  | <b>4.32%</b>               | <b>1.79%</b>                          | <b>1.79%</b>                             | <b>0.00%</b>                             |                                           | <b>0.00%</b>             |                    |                                            |
| 19                                        |                                                                                                                    |                            |                                       |                                          |                                          |                                           |                          |                    |                                            |
| 20                                        | <b>Total GAR assets</b>                                                                                            | <b>16.91%</b>              | <b>3.99%</b>                          | <b>3.96%</b>                             | <b>0.00%</b>                             | <b>0.01%</b>                              | <b>0.01%</b>             | <b>0.01%</b>       | <b>0.00%</b>                               |

| Disclosure reference period<br>31.12.2025                                                                |                          |                       |                   |                                                     |                                       |
|----------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|-------------------|-----------------------------------------------------|---------------------------------------|
|                                                                                                          | i                        | j                     | k                 | l                                                   | m                                     |
| % (compared to corresponding total covered assets in the denominator)                                    |                          | Taxonomy aligned      |                   | Proportion of Taxonomy aligned in Taxonomy eligible | Non-assessed exposures <sup>(1)</sup> |
|                                                                                                          | Of which Use of Proceeds | Of which transitional | Of which enabling |                                                     |                                       |
| <b>1 GAR – Covered assets in both numerator and denominator</b>                                          | <b>3.05%</b>             | <b>0.07%</b>          | <b>0.25%</b>      | <b>23.61%</b>                                       | <b>0.00%</b>                          |
| <b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | <b>1.26%</b>             | <b>0.07%</b>          | <b>0.25%</b>      | <b>17.51%</b>                                       | <b>0.00%</b>                          |
| <b>3 Financial undertakings</b>                                                                          | <b>0.00%</b>             | <b>0.07%</b>          | <b>0.05%</b>      | <b>6.34%</b>                                        | <b>0.00%</b>                          |
| 4 Loans and advances                                                                                     | 0.00%                    | 0.06%                 | 0.04%             | 6.12%                                               | 0.00%                                 |
| 5 Debt securities, including UoP                                                                         | 0.00%                    | 0.00%                 | 0.00%             | 8.68%                                               | 0.00%                                 |
| 6 Equity instruments                                                                                     |                          | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>7 Non-financial undertakings</b>                                                                      | <b>1.26%</b>             | <b>0.00%</b>          | <b>0.20%</b>      | <b>40.07%</b>                                       | <b>0.00%</b>                          |
| 8 Loans and advances                                                                                     | 1.26%                    | 0.00%                 | 0.00%             | 43.06%                                              | 0.00%                                 |
| 9 Debt securities, including UoP                                                                         | 0.00%                    | 0.00%                 | 0.20%             | 33.00%                                              | 0.00%                                 |
| 10 Equity instruments                                                                                    |                          | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>11 Households</b>                                                                                     | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| 12 of which loans collateralised by residential immovable property                                       | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 13 of which building renovation loans                                                                    | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 14 of which motor vehicle loans                                                                          | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>15 Local governments financing</b>                                                                    | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| 16 Housing financing                                                                                     | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 17 Other local government financing                                                                      | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>      | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| <b>19 Exposures included on a voluntary basis <sup>(2)</sup></b>                                         | <b>1.79%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>41.37%</b>                                       |                                       |
| <b>20 Total GAR assets</b>                                                                               | <b>3.05%</b>             | <b>0.07%</b>          | <b>0.25%</b>      | <b>23.61%</b>                                       | <b>0.00%</b>                          |

<sup>(1)</sup> in accordance with Article 7(8) of this Regulation.

<sup>(2)</sup> in accordance with Article 7(3) of this Regulation.

Explanations:

1. Institution shall disclose in this template the GAR KPIs on flow of new loans and advances, debt securities, equity instruments, and repossessed collateral during the financial year prior to the disclosure reference date calculated based on the data disclosed in template 1, on covered assets.
2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

Template 4. GAR KPI flows (based on CapEx KPI) at 31 Dec 2025 (Fig. 141)

| Disclosure reference period<br>31.12.2025                                                                |                   |                                       |                                 |                                 |                                  |                       |                 |                                   |
|----------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-----------------------------------|
|                                                                                                          | a                 | b                                     | c                               | d                               | e                                | f                     | g               | h                                 |
| % (compared to corresponding total covered assets in the denominator)                                    | Taxonomy-eligible | Taxonomy aligned                      |                                 |                                 |                                  |                       |                 |                                   |
|                                                                                                          |                   | Breakdown per environmental objective |                                 |                                 |                                  |                       |                 |                                   |
|                                                                                                          |                   |                                       | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
| <b>1 GAR – Covered assets in both numerator and denominator</b>                                          | <b>17.90%</b>     | <b>4.28%</b>                          | <b>4.25%</b>                    | <b>0.00%</b>                    | <b>0.01%</b>                     | <b>0.01%</b>          | <b>0.02%</b>    | <b>0.00%</b>                      |
| <b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | <b>13.58%</b>     | <b>2.49%</b>                          | <b>2.46%</b>                    | <b>0.00%</b>                    | <b>0.01%</b>                     | <b>0.01%</b>          | <b>0.02%</b>    | <b>0.00%</b>                      |
| <b>3 Financial undertakings</b>                                                                          | <b>8.78%</b>      | <b>0.66%</b>                          | <b>0.65%</b>                    | <b>0.00%</b>                    | <b>0.00%</b>                     | <b>0.00%</b>          | <b>0.00%</b>    | <b>0.00%</b>                      |
| 4 Loans and advances                                                                                     | 8.02%             | 0.59%                                 | 0.58%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 5 Debt securities, including UoP                                                                         | 0.76%             | 0.07%                                 | 0.07%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 6 Equity instruments                                                                                     | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| <b>7 Non-financial undertakings</b>                                                                      | <b>4.80%</b>      | <b>1.84%</b>                          | <b>1.81%</b>                    | <b>0.00%</b>                    | <b>0.01%</b>                     | <b>0.01%</b>          | <b>0.02%</b>    | <b>0.00%</b>                      |
| 8 Loans and advances                                                                                     | 2.93%             | 1.26%                                 | 1.26%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 9 Debt securities, including UoP                                                                         | 1.87%             | 0.58%                                 | 0.54%                           | 0.00%                           | 0.01%                            | 0.01%                 | 0.02%           | 0.00%                             |
| 10 Equity instruments                                                                                    | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| <b>11 Households</b>                                                                                     | <b>0.00%</b>      | <b>0.00%</b>                          | <b>0.00%</b>                    | <b>0.00%</b>                    |                                  | <b>0.00%</b>          |                 |                                   |
| 12 of which loans collateralised by residential immovable property                                       | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           |                                  | 0.00%                 |                 |                                   |
| 13 of which building renovation loans                                                                    | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           |                                  | 0.00%                 |                 |                                   |
| 14 of which motor vehicle loans                                                                          | 0.00%             | 0.00%                                 | 0.00%                           |                                 |                                  |                       |                 |                                   |
| <b>15 Local governments financing</b>                                                                    | <b>0.00%</b>      | <b>0.00%</b>                          | <b>0.00%</b>                    | <b>0.00%</b>                    | <b>0.00%</b>                     | <b>0.00%</b>          | <b>0.00%</b>    | <b>0.00%</b>                      |
| 16 Housing financing                                                                                     | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           |                                  | 0.00%                 |                 |                                   |
| 17 Other local government financing                                                                      | 0.00%             | 0.00%                                 | 0.00%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| <b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>      | <b>0.00%</b>      | <b>0.00%</b>                          | <b>0.00%</b>                    | <b>0.00%</b>                    |                                  | <b>0.00%</b>          |                 |                                   |
| <b>19 Exposures included on a voluntary basis <sup>(2)</sup></b>                                         | <b>4.32%</b>      | <b>1.79%</b>                          | <b>1.79%</b>                    | <b>0.00%</b>                    |                                  | <b>0.00%</b>          |                 |                                   |
| <b>20 Total GAR assets</b>                                                                               | <b>17.90%</b>     | <b>4.28%</b>                          | <b>4.25%</b>                    | <b>0.00%</b>                    | <b>0.01%</b>                     | <b>0.01%</b>          | <b>0.02%</b>    | <b>0.00%</b>                      |

| Disclosure reference period<br>31.12.2025                                                                |                          |                       |                   |                                                     |                                       |
|----------------------------------------------------------------------------------------------------------|--------------------------|-----------------------|-------------------|-----------------------------------------------------|---------------------------------------|
|                                                                                                          | i                        | j                     | k                 | l                                                   | m                                     |
| % (compared to corresponding total covered assets in the denominator)                                    | Taxonomy aligned         |                       |                   | Proportion of Taxonomy aligned in Taxonomy eligible | Non-assessed exposures <sup>(1)</sup> |
|                                                                                                          | Of which Use of Proceeds | Of which transitional | Of which enabling |                                                     |                                       |
| <b>1 GAR – Covered assets in both numerator and denominator</b>                                          | <b>3.05%</b>             | <b>0.09%</b>          | <b>0.32%</b>      | <b>23.92%</b>                                       | <b>0.00%</b>                          |
| <b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | <b>1.26%</b>             | <b>0.09%</b>          | <b>0.32%</b>      | <b>18.37%</b>                                       | <b>0.00%</b>                          |
| <b>3 Financial undertakings</b>                                                                          | <b>0.00%</b>             | <b>0.08%</b>          | <b>0.08%</b>      | <b>7.47%</b>                                        | <b>0.00%</b>                          |
| 4 Loans and advances                                                                                     | 0.00%                    | 0.08%                 | 0.08%             | 7.31%                                               | 0.00%                                 |
| 5 Debt securities, including UoP                                                                         | 0.00%                    | 0.00%                 | 0.00%             | 9.13%                                               | 0.00%                                 |
| 6 Equity instruments                                                                                     |                          | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>7 Non-financial undertakings</b>                                                                      | <b>1.26%</b>             | <b>0.01%</b>          | <b>0.24%</b>      | <b>38.30%</b>                                       | <b>0.00%</b>                          |
| 8 Loans and advances                                                                                     | 1.26%                    | 0.00%                 | 0.00%             | 43.06%                                              | 0.00%                                 |
| 9 Debt securities, including UoP                                                                         | 0.00%                    | 0.01%                 | 0.24%             | 30.82%                                              | 0.00%                                 |
| 10 Equity instruments                                                                                    |                          | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>11 Households</b>                                                                                     | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| 12 of which loans collateralised by residential immovable property                                       | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 13 of which building renovation loans                                                                    | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 14 of which motor vehicle loans                                                                          | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>15 Local governments financing</b>                                                                    | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| 16 Housing financing                                                                                     | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| 17 Other local government financing                                                                      | 0.00%                    | 0.00%                 | 0.00%             | 0.00%                                               | 0.00%                                 |
| <b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>      | <b>0.00%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>0.00%</b>                                        | <b>0.00%</b>                          |
| <b>19 Exposures included on a voluntary basis <sup>(2)</sup></b>                                         | <b>1.79%</b>             | <b>0.00%</b>          | <b>0.00%</b>      | <b>41.37%</b>                                       |                                       |
| <b>20 Total GAR assets</b>                                                                               | <b>3.05%</b>             | <b>0.09%</b>          | <b>0.32%</b>      | <b>23.92%</b>                                       | <b>0.00%</b>                          |

<sup>(1)</sup> in accordance with Article 7(8) of this Regulation.

<sup>(2)</sup> in accordance with Article 7(3) of this Regulation.

Explanations:

1. Institution shall disclose in this template the GAR KPIs on flow of new loans and advances, debt securities, equity instruments, and repossessed collateral during the financial year prior to the disclosure reference date calculated based on the data disclosed in template 1, on covered assets.
2. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

**Template 5 – KPI on off-balance sheet exposures (based on turnover and CapEx)**

Reporting table 5 gives an overview of taxonomy-eligible and taxonomy-aligned financial guarantees and assets under management (AUM). The table is disclosed twice: once for stock at the reporting date and once for new business. The values for the stock or flows are shown in relation to the financial guarantees or AUM to be included in the GAR for each environmental objective. The disclosures on new business relate to financial guarantees that were newly issued in the reporting year. The information on new business in assets under management is based on gross sales for the products in the reporting period.

**Template 5. KPI off-balance sheet exposures (loan stock KPI – based on turnover KPI) (Fig. 142)**

| Disclosure reference date/period<br>31.12.2025               |                   |                                       |                                 |                                 |                                  |                       |                 |                                   |
|--------------------------------------------------------------|-------------------|---------------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-----------------------------------|
|                                                              | a                 | b                                     | c                               | d                               | e                                | f                     | g               | h                                 |
| % (compared to corresponding total off-balance sheet assets) | Taxonomy-eligible | Taxonomy aligned                      |                                 |                                 |                                  |                       |                 |                                   |
|                                                              |                   | Breakdown per environmental objective |                                 |                                 |                                  |                       |                 |                                   |
|                                                              |                   |                                       | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
| 1 Financial guarantees (FinGuar KPI)                         | 0.59%             | 0.57%                                 | 0.57%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 2 Assets under management (AuM KPI)                          | 51.85%            | 7.97%                                 | 7.62%                           | 0.04%                           | 0.03%                            | 0.27%                 | 0.02%           | 0.00%                             |

| Disclosure reference date/period<br>31.12.2025               |                          |                       |                   |                            |
|--------------------------------------------------------------|--------------------------|-----------------------|-------------------|----------------------------|
|                                                              | i                        | j                     | k                 | l                          |
| % (compared to corresponding total off-balance sheet assets) | Taxonomy aligned         |                       |                   | Non-assessed exposures (1) |
|                                                              | Of which Use of Proceeds | Of which transitional | Of which enabling |                            |
| 1 Financial guarantees (FinGuar KPI)                         | 0.57%                    | 0.00%                 | 0.00%             | 0.00%                      |
| 2 Assets under management (AuM KPI)                          | 0.00%                    | 0.28%                 | 3.26%             | 0.00%                      |

(1) in accordance with Article 7(8) of this Regulation.

Explanations:

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets.
2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

**Template 5. KPI off-balance sheet exposures (loan stock KPI – based on CapEx KPI)** (Fig. 143)

| Disclosure reference date/period<br>31.12.2025               |                   |                                       |                                 |                                 |                                  |                       |                 |                                   |
|--------------------------------------------------------------|-------------------|---------------------------------------|---------------------------------|---------------------------------|----------------------------------|-----------------------|-----------------|-----------------------------------|
|                                                              | a                 | b                                     | c                               | d                               | e                                | f                     | g               | h                                 |
| % (compared to corresponding total off-balance sheet assets) | Taxonomy-eligible | Taxonomy aligned                      |                                 |                                 |                                  |                       |                 |                                   |
|                                                              |                   | Breakdown per environmental objective |                                 |                                 |                                  |                       |                 |                                   |
|                                                              |                   |                                       | Climate Change Mitigation (CCM) | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE) | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |
| 1 Financial guarantees (FinGuar KPI)                         | 0.59%             | 0.57%                                 | 0.57%                           | 0.00%                           | 0.00%                            | 0.00%                 | 0.00%           | 0.00%                             |
| 2 Assets under management (AuM KPI)                          | 54.81%            | 10.88%                                | 10.55%                          | 0.10%                           | 0.03%                            | 0.17%                 | 0.03%           | 0.00%                             |

(<sup>1</sup>) in accordance with Article 7(8) of this Regulation.

Explanations:

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets.
2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

| Disclosure reference date/period<br>31.12.2025               |                          |                       |                   |                                         |
|--------------------------------------------------------------|--------------------------|-----------------------|-------------------|-----------------------------------------|
|                                                              | i                        | j                     | k                 | l                                       |
| % (compared to corresponding total off-balance sheet assets) | Taxonomy aligned         |                       |                   | Non-assessed exposures ( <sup>1</sup> ) |
|                                                              | Of which Use of Proceeds | Of which transitional | Of which enabling |                                         |
| 1 Financial guarantees (FinGuar KPI)                         | 0.57%                    | 0.00%                 | 0.00%             | 0.00%                                   |
| 2 Assets under management (AuM KPI)                          | 0.00%                    | 0.50%                 | 4.59%             | 0.00%                                   |

(<sup>1</sup>) in accordance with Article 7(8) of this Regulation.

Explanations:

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets.
2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.



**Template 5. KPI off-balance sheet exposures (loan flow KPI – based on turnover KPI)** (Fig. 144)

| Disclosure reference date/period<br>31.12.2025               |                                    | a                        | b                                     | c                               | d                                | e                          | f               | g                                 | h     |
|--------------------------------------------------------------|------------------------------------|--------------------------|---------------------------------------|---------------------------------|----------------------------------|----------------------------|-----------------|-----------------------------------|-------|
| % (compared to corresponding total off-balance sheet assets) |                                    | Taxonomy-eligible        | Taxonomy aligned                      |                                 |                                  |                            |                 |                                   |       |
|                                                              |                                    |                          | Breakdown per environmental objective |                                 |                                  |                            |                 |                                   |       |
|                                                              |                                    |                          | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE)      | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |       |
| 1                                                            | Financial guarantees (FinGuar KPI) | 100.00%                  | 100.00%                               | 100.00%                         | 0.00%                            | 0.00%                      | 0.00%           | 0.00%                             | 0.00% |
| 2                                                            | Assets under management (AuM KPI)  | 13.03%                   | 2.30%                                 | 2.17%                           | 0.02%                            | 0.01%                      | 0.08%           | 0.01%                             | 0.00% |
| Disclosure reference date/period<br>31.12.2025               |                                    |                          | i                                     | j                               | k                                |                            |                 |                                   | l     |
| % (compared to corresponding total off-balance sheet assets) |                                    |                          | Taxonomy aligned                      |                                 |                                  | Non-assessed exposures (1) |                 |                                   |       |
|                                                              |                                    | Of which Use of Proceeds | Of which transitional                 |                                 | Of which enabling                |                            |                 |                                   |       |
| 1                                                            | Financial guarantees (FinGuar KPI) | 100.00%                  | 0.00%                                 |                                 | 0.00%                            |                            |                 |                                   | 0.00% |
| 2                                                            | Assets under management (AuM KPI)  | 0.00%                    | 0.14%                                 |                                 | 1.17%                            |                            |                 |                                   | 0.00% |

(1) in accordance with Article 7(8) of this Regulation.

## Explanations:

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets.
2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

**Template 5. KPI off-balance sheet exposures (loan flow KPI – based on CapEx KPI)** (Fig. 145)

| Disclosure reference date/period<br>31.12.2025               |                                    | a                        | b                                     | c                               | d                                | e                          | f               | g                                 | h     |
|--------------------------------------------------------------|------------------------------------|--------------------------|---------------------------------------|---------------------------------|----------------------------------|----------------------------|-----------------|-----------------------------------|-------|
| % (compared to corresponding total off-balance sheet assets) |                                    | Taxonomy-eligible        | Taxonomy aligned                      |                                 |                                  |                            |                 |                                   |       |
|                                                              |                                    |                          | Breakdown per environmental objective |                                 |                                  |                            |                 |                                   |       |
|                                                              |                                    |                          | Climate Change Mitigation (CCM)       | Climate Change Adaptation (CCA) | Water and marine resources (WTR) | Circular economy (CE)      | Pollution (PPC) | Biodiversity and Ecosystems (BIO) |       |
| 1                                                            | Financial guarantees (FinGuar KPI) | 100.00%                  | 100.00%                               | 100.00%                         | 0.00%                            | 0.00%                      | 0.00%           | 0.00%                             | 0.00% |
| 2                                                            | Assets under management (AuM KPI)  | 14.24%                   | 3.42%                                 | 3.30%                           | 0.04%                            | 0.01%                      | 0.05%           | 0.02%                             | 0.00% |
| Disclosure reference date/period<br>31.12.2025               |                                    |                          | i                                     | j                               | k                                |                            |                 |                                   | l     |
| % (compared to corresponding total off-balance sheet assets) |                                    |                          | Taxonomy aligned                      |                                 |                                  | Non-assessed exposures (1) |                 |                                   |       |
|                                                              |                                    | Of which Use of Proceeds | Of which transitional                 |                                 | Of which enabling                |                            |                 |                                   |       |
| 1                                                            | Financial guarantees (FinGuar KPI) | 100.00%                  | 0.00%                                 |                                 | 0.00%                            |                            |                 | 0.00%                             |       |
| 2                                                            | Assets under management (AuM KPI)  | 0.00%                    | 0.22%                                 |                                 | 1.73%                            |                            |                 | 0.00%                             |       |

(1) in accordance with Article 7(8) of this Regulation.

## Explanations:

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets.
2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures.
3. Credit institutions shall duplicate this template for turnover based and CapEx based disclosures.

# CONSOLIDATED FINANCIAL STATEMENTS

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# Consolidated financial statements

## Statement of profit or loss and other comprehensive income

| €m                                                                                                | Notes      | 2025           | 2024           | Change    |
|---------------------------------------------------------------------------------------------------|------------|----------------|----------------|-----------|
| Interest income                                                                                   |            | 2,027.1        | 2,700.3        | -24.9%    |
| (thereof calculated using the effective interest method)                                          |            | 1,512.9        | 1,973.5        | -23.3%    |
| Interest expenses                                                                                 |            | 1,865.1        | 2,468.0        | -24.4%    |
| <b>Net interest income</b>                                                                        | [31]       | <b>161.9</b>   | <b>232.2</b>   | -30.3%    |
| <b>Risk provisions in the lending and securities business</b>                                     | [17], [32] | <b>-51.5</b>   | <b>-23.2</b>   | -121.8%   |
| <b>Net interest income after provisions</b>                                                       |            | <b>110.4</b>   | <b>209.0</b>   | -47.2%    |
| Commission income                                                                                 |            | 3,966.8        | 3,592.3        | 10.4%     |
| Commission expenses                                                                               |            | 2,165.8        | 1,916.0        | 13.0%     |
| <b>Net commission income</b>                                                                      | [33]       | <b>1,801.0</b> | <b>1,676.3</b> | 7.4%      |
| <b>Net income from the derecognition of financial assets measured at amortised cost</b>           | [34]       | <b>-0.1</b>    | <b>-0.1</b>    | -20.2%    |
| <b>Trading profit or loss</b>                                                                     | [35]       | <b>511.3</b>   | <b>506.1</b>   | 1.0%      |
| <b>Profit or loss on financial assets mandatorily measured at fair value</b>                      | [36]       | <b>5.5</b>     | <b>20.2</b>    | -72.8%    |
| <b>Profit or loss on financial instruments designated at fair value</b>                           | [37]       | <b>1.6</b>     | <b>0.2</b>     | (> 300%)  |
| <b>Profit or loss from fair value hedges</b>                                                      | [38]       | <b>-3.6</b>    | <b>-12.3</b>   | 70.9%     |
| <b>Profit or loss on financial investments</b>                                                    | [39]       | <b>1.0</b>     | <b>0.7</b>     | 47.4%     |
| <b>Administrative expenses</b>                                                                    | [40]       | <b>1,461.4</b> | <b>1,325.8</b> | 10.2%     |
| (thereof expenses for the bank levy and deposit guarantee scheme)                                 |            | 38.5           | 19.7           | 96.0%     |
| <b>Other operating profit</b>                                                                     | [41]       | <b>-41.2</b>   | <b>-110.0</b>  | 62.6%     |
| <b>Total of profit or loss before tax</b>                                                         |            | <b>924.6</b>   | <b>964.3</b>   | -4.1%     |
| <b>Income taxes</b>                                                                               | [24], [42] | <b>277.8</b>   | <b>319.0</b>   | -12.9%    |
| <b>Total of profit or loss</b>                                                                    |            | <b>646.8</b>   | <b>645.3</b>   | 0.2%      |
| <b>Thereof:</b>                                                                                   |            |                |                |           |
| Attributable to non-controlling interests                                                         |            | -              | -              | o.A.      |
| Attributable to the shareholders of DekaBank                                                      |            | 646.8          | 645.3          | 0.2%      |
| <b>Changes not recognised in profit or loss</b>                                                   |            |                |                |           |
| <b>Items reclassified to profit or loss</b>                                                       | [29], [63] |                |                |           |
| Change in reserve for financial assets measured at fair value through other comprehensive income  |            | 2.5            | 3.0            | -14.2%    |
| Change of the foreign currency basis spread of hedging derivatives                                |            | 21.2           | -0.8           | (> 300%)  |
| Change in currency translation reserve                                                            |            | -0.4           | 0.2            | (< -300%) |
| Deferred taxes on items reclassified to profit or loss                                            | [52], [60] | -7.6           | -0.7           | (< -300%) |
| <b>Items not reclassified to profit or loss</b>                                                   |            |                |                |           |
| Revaluation gains/losses on defined benefit pension obligations                                   |            | 46.6           | 11.5           | (> 300%)  |
| Change in valuation reserve for own credit risk of financial liabilities designated at fair value |            | -0.1           | -0.1           | -8.6%     |
| Deferred taxes on items not reclassified to profit or loss                                        | [52], [60] | -16.9          | 14.1           | -219.7%   |
| <b>Other comprehensive income</b>                                                                 |            | <b>45.4</b>    | <b>27.1</b>    | 67.4%     |
| <b>Comprehensive income for the period under IFRS</b>                                             |            | <b>692.2</b>   | <b>672.4</b>   | 2.9%      |
| <b>Thereof:</b>                                                                                   |            |                |                |           |
| Attributable to non-controlling interests                                                         |            | -              | -              | o.A.      |
| Attributable to the shareholders of DekaBank                                                      |            | 692.2          | 672.4          | 2.9%      |

## Statement of financial position

| €m                                                                         | Notes                  | 31 Dec 2025     | 31 Dec 2024     | Change |
|----------------------------------------------------------------------------|------------------------|-----------------|-----------------|--------|
| <b>Assets</b>                                                              |                        |                 |                 |        |
| <b>Cash reserves</b>                                                       | [43]                   | <b>340.0</b>    | <b>378.2</b>    | –10.1% |
| <b>Due from banks</b>                                                      | [16], [17], [44], [46] | <b>26,336.7</b> | <b>30,437.0</b> | –13.5% |
| <b>Due from customers</b>                                                  | [16], [17], [45], [46] | <b>21,894.1</b> | <b>24,707.3</b> | –11.4% |
| <b>Financial assets at fair value</b>                                      | [18], [47]             | <b>21,891.5</b> | <b>21,271.7</b> | 2.9%   |
| (of which deposited as collateral)                                         | [75]                   | 5,184.6         | 4,143.5         | 25.1%  |
| Trading portfolio                                                          |                        | 20,159.0        | 19,548.5        | 3.1%   |
| Financial assets mandatorily measured at fair value and shareholdings      |                        | 1,732.5         | 1,723.1         | 0.5%   |
| Financial assets designated at fair value                                  |                        | –               | –               | o.A.   |
| <b>Positive market values of derivative hedging instruments</b>            | [10], [19], [48]       | <b>98.1</b>     | <b>59.6</b>     | 64.4%  |
| <b>Financial investments</b>                                               | [17], [20], [46], [49] | <b>14,731.1</b> | <b>14,097.0</b> | 4.5%   |
| (of which deposited as collateral)                                         | [75]                   | 2,022.6         | 1,642.5         | 23.1%  |
| Financial assets measured at amortised cost                                |                        | 12,179.2        | 11,289.7        | 7.9%   |
| Financial assets measured at fair value through other comprehensive income |                        | 2,532.9         | 2,788.3         | –9.2%  |
| Shares in at-equity accounted companies                                    |                        | 19.0            | 19.0            | –0.1%  |
| <b>Intangible assets and purchased Goodwill</b>                            | [21], [50]             | <b>335.1</b>    | <b>284.4</b>    | 17.8%  |
| <b>Property, plant and equipment and right-of-use assets for leases</b>    | [14], [22], [51]       | <b>410.9</b>    | <b>443.3</b>    | –7.3%  |
| <b>Current income tax assets</b>                                           | [24], [52]             | <b>283.5</b>    | <b>279.8</b>    | 1.3%   |
| <b>Deferred income tax assets</b>                                          | [24], [52]             | <b>160.0</b>    | <b>210.2</b>    | –23.9% |
| <b>Other assets</b>                                                        | [23], [53]             | <b>729.4</b>    | <b>748.8</b>    | –2.6%  |
| <b>Total assets</b>                                                        |                        | <b>87,210.2</b> | <b>92,917.3</b> | –6.1%  |
| <b>Liabilities</b>                                                         |                        |                 |                 |        |
| <b>Due to banks</b>                                                        | [25], [54]             | <b>10,349.6</b> | <b>9,214.8</b>  | 12.3%  |
| <b>Due to customers</b>                                                    | [25], [55]             | <b>29,127.7</b> | <b>30,052.6</b> | –3.1%  |
| <b>Securitised liabilities</b>                                             | [25], [56]             | <b>10,991.0</b> | <b>16,884.6</b> | –34.9% |
| <b>Financial liabilities at fair value</b>                                 | [18], [57]             | <b>26,561.1</b> | <b>26,397.2</b> | 0.6%   |
| Trading portfolio                                                          |                        | 26,431.9        | 26,266.6        | 0.6%   |
| Financial liabilities designated at fair value                             |                        | 129.1           | 130.7           | –1.2%  |
| <b>Negative market values of derivative hedging instruments</b>            | [10], [19], [58]       | <b>57.1</b>     | <b>362.3</b>    | –84.2% |
| <b>Provisions</b>                                                          | [17], [26], [59]       | <b>234.7</b>    | <b>237.1</b>    | –1.0%  |
| <b>Current income tax liabilities</b>                                      | [24], [60]             | <b>16.5</b>     | <b>35.5</b>     | –53.6% |
| <b>Deferred income tax liabilities</b>                                     | [24], [60]             | <b>54.6</b>     | <b>32.6</b>     | 67.5%  |
| <b>Other liabilities</b>                                                   | [14], [27], [61]       | <b>1,044.0</b>  | <b>966.7</b>    | 8.0%   |
| <b>Subordinated capital</b>                                                | [28], [62]             | <b>808.2</b>    | <b>1,134.3</b>  | –28.8% |
| <b>Equity</b>                                                              | [29], [63]             | <b>7,965.8</b>  | <b>7,599.6</b>  | 4.8%   |
| 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                                                          |                        | 6,456.8         | 6,236.0         | 3.5%   |
| Revaluation reserve                                                        |                        | 79.0            | 33.7            | 134.7% |
| Accumulated profit/loss (consolidated profit)                              |                        | 400.2           | 300.1           | 33.4%  |
| Minority interest                                                          |                        | –               | –               | o.A.   |
| <b>Total liabilities</b>                                                   |                        | <b>87,210.2</b> | <b>92,917.3</b> | –6.1%  |

## Statement of changes in equity

|                                                       | Subscribed capital<br>(including own shares) | Additional capital components | Capital reserve | Retained earnings | Consolidated profit |                                       |
|-------------------------------------------------------|----------------------------------------------|-------------------------------|-----------------|-------------------|---------------------|---------------------------------------|
| €m                                                    |                                              |                               |                 |                   |                     | Provisions for pensions <sup>1)</sup> |
| <b>Equity as at 1 January 2024</b>                    | <b>191.7</b>                                 | <b>598.6</b>                  | <b>239.5</b>    | <b>5,916.6</b>    | <b>300.1</b>        | <b>6.8</b>                            |
| Total of profit or loss                               | –                                            | –                             | –               | –                 | 645.3               | –                                     |
| Other comprehensive income                            | –                                            | –                             | –               | –                 | –                   | 11.5                                  |
| <b>Comprehensive income for the period under IFRS</b> | <b>–</b>                                     | <b>–</b>                      | <b>–</b>        | <b>–</b>          | <b>645.3</b>        | <b>11.5</b>                           |
| Changes in the scope of consolidation                 | –                                            | –                             | –               | –                 | –                   | –                                     |
| Other changes <sup>2)</sup>                           | –                                            | –                             | –               | –25.8             | –                   | –                                     |
| Allocation to reserves from retained earnings         | –                                            | –                             | –               | 345.2             | –345.2              | –                                     |
| Distribution                                          | –                                            | –                             | –               | –                 | –300.1              | –                                     |
| <b>Equity as at 31 December 2024</b>                  | <b>191.7</b>                                 | <b>598.6</b>                  | <b>239.5</b>    | <b>6,236.0</b>    | <b>300.1</b>        | <b>18.3</b>                           |
| Total of profit or loss                               | –                                            | –                             | –               | –                 | 646.8               | –                                     |
| Other comprehensive income                            | –                                            | –                             | –               | –                 | –                   | 46.6                                  |
| <b>Comprehensive income for the period under IFRS</b> | <b>–</b>                                     | <b>–</b>                      | <b>–</b>        | <b>–</b>          | <b>646.8</b>        | <b>46.6</b>                           |
| Changes in the scope of consolidation                 | –                                            | –                             | –               | –                 | –                   | –                                     |
| Other changes <sup>2)</sup>                           | –                                            | –                             | –               | –25.8             | –                   | –                                     |
| Allocation to reserves from retained earnings         | –                                            | –                             | –               | 246.6             | –246.6              | –                                     |
| Distribution                                          | –                                            | –                             | –               | –                 | –300.1              | –                                     |
| <b>Equity as at 31 December 2025</b>                  | <b>191.7</b>                                 | <b>598.6</b>                  | <b>239.5</b>    | <b>6,456.8</b>    | <b>400.2</b>        | <b>64.9</b>                           |

<sup>1)</sup> Revaluation gains/losses on defined benefit obligations

<sup>2)</sup> Comprises the payment of interest of the Additional Tier 1 bonds, which are classified as equity capital under IFRS.

Further information on equity is provided in notes [29] and [63] “Equity”.

|  |                                                                    | 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 |                                |                   |         |
|  | -29.2                                                              | -2.5                                                                       | -0.3                                                              | 0.6                          | 31.3           | 7,253.1                        | -                 | 7,253.1 |
|  | -                                                                  | -                                                                          | -                                                                 | -                            | -              | 645.3                          | -                 | 645.3   |
|  | -0.8                                                               | 3.0                                                                        | -0.1                                                              | 0.2                          | 13.4           | 27.1                           | -                 | 27.1    |
|  | -0.8                                                               | 3.0                                                                        | -0.1                                                              | 0.2                          | 13.4           | 672.4                          | -                 | 672.4   |
|  | -                                                                  | -                                                                          | -                                                                 | -                            | -              | -                              | -                 | -       |
|  | -                                                                  | -                                                                          | -                                                                 | -                            | -              | -25.8                          | -                 | -25.8   |
|  | -                                                                  | -                                                                          | -                                                                 | -                            | -              | -                              | -                 | -       |
|  | -                                                                  | -                                                                          | -                                                                 | -                            | -              | -300.1                         | -                 | -300.1  |
|  | -30.1                                                              | 0.4                                                                        | -0.4                                                              | 0.8                          | 44.7           | 7,599.6                        | -                 | 7,599.6 |
|  | -                                                                  | -                                                                          | -                                                                 | -                            | -              | 646.8                          | -                 | 646.8   |
|  | 21.2                                                               | 2.5                                                                        | -0.1                                                              | -0.4                         | -24.5          | 45.4                           | -                 | 45.4    |
|  | 21.2                                                               | 2.5                                                                        | -0.1                                                              | -0.4                         | -24.5          | 692.2                          | -                 | 692.2   |
|  | -                                                                  | -                                                                          | -                                                                 | -                            | -              | -                              | -                 | -       |
|  | -                                                                  | -                                                                          | -                                                                 | -                            | -              | -25.8                          | -                 | -25.8   |
|  | -                                                                  | -                                                                          | -                                                                 | -                            | -              | -                              | -                 | -       |
|  | -                                                                  | -                                                                          | -                                                                 | -                            | -              | -300.1                         | -                 | -300.1  |
|  | -8.9                                                               | 2.9                                                                        | -0.5                                                              | 0.4                          | 20.2           | 7,965.8                        | -                 | 7,965.8 |

## Statement of cash flows

| €m                                                                                                                                                                       | 2025           | 2024           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Total of profit or loss</b>                                                                                                                                           | <b>646.8</b>   | <b>645.3</b>   |
| <b>Non-cash items in net income and adjustments to reconcile net profit with cash flow from operating activities</b>                                                     |                |                |
| Depreciation, amortization, impairment losses and reversals of impairment losses on receivables, property, plant and equipment, equity investments and intangible assets | 126.6          | 78.4           |
| Changes in provisions                                                                                                                                                    | 31.9           | 55.3           |
| Changes in other non-cash items                                                                                                                                          | 835.2          | 951.4          |
| Result on disposal of property, plant and equipment                                                                                                                      | 0.0            | –              |
| Other adjustments                                                                                                                                                        | –115.8         | –108.9         |
| <b>Sub-total</b>                                                                                                                                                         | <b>1,524.7</b> | <b>1,621.5</b> |
| <b>Change to assets and liabilities arising from operating activities and reconciliation to cash flow from operating activities</b>                                      |                |                |
| Due from banks                                                                                                                                                           | 4,018.8        | –64.8          |
| Due from customers                                                                                                                                                       | 2,723.2        | 702.6          |
| Financial assets at fair value                                                                                                                                           | 318.7          | –6,568.0       |
| Financial investments                                                                                                                                                    | –666.0         | –3,786.4       |
| Other assets arising from operating activities                                                                                                                           | –28.4          | –170.1         |
| Due to banks                                                                                                                                                             | 1,158.1        | 586.4          |
| Due to customers                                                                                                                                                         | –885.8         | 3,100.6        |
| Securitised liabilities                                                                                                                                                  | –5,861.4       | 5,884.5        |
| Financial liabilities at fair value                                                                                                                                      | –1,557.1       | –490.7         |
| Other liabilities arising from operating activities                                                                                                                      | –281.4         | –190.0         |
| Interest received                                                                                                                                                        | 3,078.0        | 2,937.8        |
| Dividends received                                                                                                                                                       | 8.8            | 12.0           |
| Interest paid                                                                                                                                                            | –2,613.9       | –2,406.7       |
| Income tax payments or refunds                                                                                                                                           | –252.9         | –459.5         |
| <b>Cash flow from operating activities</b>                                                                                                                               | <b>683.4</b>   | <b>709.2</b>   |
| Proceeds from the disposal of equity investments                                                                                                                         | –              | 0.2            |
| Disbursements for the purchase of equity investments                                                                                                                     | –12.0          | –              |
| Cash outflows for the acquisition of shares in companies accounted for using the at-equity method                                                                        | –1.0           | –              |
| Disbursements for the purchase of property, plant and equipment                                                                                                          | –2.3           | –15.6          |
| Disbursements for the purchase of intangible assets                                                                                                                      | –71.0          | –68.9          |
| Dividends received                                                                                                                                                       | 1.9            | 1.4            |
| <b>Cash flow from investing activities</b>                                                                                                                               | <b>–84.4</b>   | <b>–82.9</b>   |
| Payments to company owners and minority interests                                                                                                                        | –25.8          | –247.6         |
| Dividends paid                                                                                                                                                           | –300.1         | –300.1         |
| Payments from the repayment of subordinated capital                                                                                                                      | –311.3         | –28.6          |
| <b>Cash flow from financing activities</b>                                                                                                                               | <b>–637.2</b>  | <b>–576.3</b>  |



| €m                                                          | 2025         | 2024         |
|-------------------------------------------------------------|--------------|--------------|
| <b>Cash and cash equivalents at the start of the period</b> | <b>378.2</b> | <b>328.2</b> |
| Cash flow from operating activities                         | 683.4        | 709.2        |
| Cash flow from investing activities                         | –84.4        | –82.9        |
| Cash flow from financing activities                         | –637.2       | –576.3       |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>340.0</b> | <b>378.2</b> |

The statement of cash flows shows the change in the Deka Group's cash balance during the financial year. The item "Cash and cash equivalents", which comprises cash on hand and balances with central banks, corresponds to the balance sheet item "Cash reserves" (see note [43] "Cash reserves").

Cash flow from operating activities is determined using the indirect method. In other words, the total of profit or loss is adjusted to eliminate non-cash items such as valuation results and additions to provisions. The item "Other adjustments" mainly includes the reclassification of interest and dividends received as cash and interest and income tax payments made during the financial year which have to be reported separately in accordance with IAS 7. In addition to the disbursements relating to short-term leases and leases of low-value assets reported under administrative expenses, disbursements for payments of principal and interest were also reported under cash flow from operating activities within the Deka Group. Of this total, €8.6m (previous year: €6.0m) was attributable to interest payments and €26.9m (previous year: €34.3m) to payments of principal.

Cash flow from investing activities shows the proceeds and disbursements relating to items whose purpose relates in principle to long-term investment or use.

Changes in equity and subordinated capital are shown in cash flow from financing activities.

The table below provides an overview of changes in financing liabilities.

|                      |                                  | Cash changes | Non-cash change    |                                    |
|----------------------|----------------------------------|--------------|--------------------|------------------------------------|
| €m                   | Position as at<br>1 January 2025 |              | Fair value changes | Position as at<br>31 December 2025 |
| Subordinated capital | 1,134.3                          | –311.2       | –14.9              | 808.2                              |

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 Group management report.

## Notes

|                                                                                     |            |                                                                                     |            |
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## Accounting standards

### 1 Accounting principles

These financial statements are the consolidated financial statements of DekaBank Deutsche Girozentrale (parent company). DekaBank is a German institution incorporated under public law with registered offices in Frankfurt/Main and Berlin (Germany) and is entered in Commercial Register A of the Local Court (*Amtsgericht*) of Frankfurt/Main under the number HRA 16068.

The Deka Group is the fully-fledged securities service provider (the *Wertpapierhaus*) for the savings banks. DekaBank Deutsche Girozentrale (DekaBank) and its subsidiaries in Germany and other countries make up the Deka Group. Through its asset management and banking activities, it 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 for investing, liquidity and risk management, and refinancing (see note [3] "Segmentation by operating business divisions"). The Deka Group's business is managed from the head office in Frankfurt/Main (Große Gallusstraße 14, 60315 Frankfurt/Main).

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). The applicable IFRS rules are those published by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) into European law at the time the financial statements are prepared. The national regulations contained in the German Commercial Code (*Handelsgesetzbuch*, HGB) under section 315e HGB are also taken into account. The Group management report was prepared in accordance with section 315 ff. HGB.

These consolidated financial statements are reported in euros, the Bank's functional currency, and comprise the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows and the notes. All amounts are rounded in accordance with standard commercial practice. This may result in small discrepancies in the calculation of totals within tables.

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

The following new or amended standards and interpretations that are significant to the Deka Group were applied for the first time in the reporting year:

#### **Amendments to IAS 21**

On 15 August 2023, the IASB published amendments to IAS 21 "Lack of Exchangeability". The amendments to IAS 21 add provisions that must be applied if a currency is not exchangeable into another currency. New disclosures have also been introduced to help users of financial statements evaluate how a currency's lack of exchangeability affects, or is expected to affect, an entity's financial performance, financial position and cash flows. Implementation of these amendments did not have any effect on the consolidated financial statements.

New standards and interpretations and amendments to existing standards and interpretations published by the IASB and IFRIC that do not have to be applied until subsequent financial years were not applied early. Changes relevant to the Deka Group are presented below.

## Standards and interpretations already adopted into European law

### ***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. Application of the new rules is mandatory for financial years beginning on or after 1 January 2026. Voluntary early adoption is permitted. The Deka Group does not expect the amendments to have any material impact on the consolidated financial statements.

### ***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. Application of the new rules is mandatory for financial years beginning on or after 1 January 2026. Voluntary early adoption is permitted. The Deka Group does not expect the amendments to have any material impact on the consolidated financial statements.

## Standards and interpretations not yet adopted into European law

### ***IFRS 18***

On 9 April 2024, the IASB published its new standard IFRS 18 “Presentation and Disclosures in Financial Statements” that will replace IAS 1 “Presentation of Financial Statements”. 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 are 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 adopted unchanged. The new rules are mandatory for financial years beginning on or after 1 January 2027. Voluntary early application is permitted subject to the endorsement that is still outstanding. 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.

## Segment reporting

### 3 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 cost efficiency. At Group level, return on equity is defined as the ratio of the economic result to balance sheet equity and shows 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. The two management indicators – the cost/income ratio and return on equity – lead to a focus on efficiency and profitability, meaning that they directly support 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, third-party fund and liquidity portions of fund-based asset management as well as advisory/management mandates and master funds. The asset management volume also includes fund units of €0.2bn held as part of the proprietary portfolio (31 December 2024: €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 special asset pools.

**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.

|                                                                                     | Asset Management<br>Securities |                | Asset Management<br>Real Estate |              | Asset Management<br>Services |              | Capital Markets |              |
|-------------------------------------------------------------------------------------|--------------------------------|----------------|---------------------------------|--------------|------------------------------|--------------|-----------------|--------------|
|                                                                                     | Economic result                |                |                                 |              |                              |              |                 |              |
| €m                                                                                  | 31 Dec 2025                    | 31 Dec 2024    | 31 Dec 2025                     | 31 Dec 2024  | 31 Dec 2025                  | 31 Dec 2024  | 31 Dec 2025     | 31 Dec 2024  |
| Net interest income                                                                 | –3.2                           | –5.5           | 0.6                             | 0.5          | 13.5                         | 12.1         | 0.4             | 2.0          |
| Risk provisions                                                                     | –                              | –              | –                               | –            | 0.0                          | 0.0          | –               | 0.0          |
| Net commission income                                                               | 1,175.7                        | 1,064.7        | 303.0                           | 312.9        | 253.8                        | 236.6        | 52.9            | 48.0         |
| Net financial income <sup>1)</sup>                                                  | 5.6                            | 5.2            | –0.1                            | 0.8          | –8.7                         | 0.5          | 318.8           | 325.6        |
| Other operating profit <sup>2)</sup>                                                | –2.5                           | –4.0           | 3.9                             | 2.1          | –13.8                        | –5.6         | 2.0             | 3.6          |
| <b>Total income without income distribution from Treasury function</b>              | <b>1,175.6</b>                 | <b>1,060.5</b> | <b>307.4</b>                    | <b>316.3</b> | <b>244.8</b>                 | <b>243.6</b> | <b>374.2</b>    | <b>379.2</b> |
| Administrative expenses (including depreciation and amortisation)                   | 506.4                          | 478.4          | 196.6                           | 185.9        | 341.2                        | 278.4        | 257.4           | 227.2        |
| Restructuring expense <sup>2)</sup>                                                 | –                              | –              | –                               | –            | –                            | –            | –               | –            |
| <b>Total expenses</b>                                                               | <b>506.4</b>                   | <b>478.4</b>   | <b>196.6</b>                    | <b>185.9</b> | <b>341.2</b>                 | <b>278.4</b> | <b>257.4</b>    | <b>227.2</b> |
| <b>(Economic) result before tax excluding income distribution Treasury function</b> | <b>669.2</b>                   | <b>582.1</b>   | <b>110.7</b>                    | <b>130.4</b> | <b>–96.4</b>                 | <b>–34.8</b> | <b>116.8</b>    | <b>152.0</b> |
| Income distribution of Treasury function                                            | 41.7                           | 55.7           | 15.5                            | 15.7         | 23.0                         | 27.6         | 102.1           | 122.7        |
| <b>(Economic) result before tax</b>                                                 | <b>711.0</b>                   | <b>637.8</b>   | <b>126.2</b>                    | <b>146.2</b> | <b>–73.4</b>                 | <b>–7.2</b>  | <b>218.9</b>    | <b>274.6</b> |
| Cost/income ratio <sup>3)</sup> in %                                                | 43.1                           | 45.1           | 64.0                            | 58.8         | 139.4                        | 114.3        | 68.8            | 59.9         |
| Return on equity before tax (balance sheet) <sup>4)</sup> in %                      | N/A                            | N/A            | N/A                             | N/A          | N/A                          | N/A          | N/A             | N/A          |
| Return on equity before tax (regulatory) <sup>5)</sup> in %                         | 75.7                           | 88.6           | 50.6                            | 60.1         | –40.8                        | –11.8        | 9.9             | 14.2         |
| Risk-weighted assets                                                                | 7,354                          | 4,819          | 1,706                           | 1,537        | 1,813                        | 2,231        | 9,304           | 8,343        |
| Total risk <sup>6)</sup>                                                            | 485                            | 584            | 148                             | 152          | 295                          | 313          | 485             | 484          |
| Total of Asset Management and Deka certificate volume                               | 376,271                        | 338,981        | 55,151                          | 55,151       | –                            | –            | 20,549          | 21,724       |
| Gross loan volume                                                                   | 9,199                          | 8,745          | 28                              | 33           | 999                          | 969          | 71,520          | 68,559       |

<sup>1)</sup> 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.

<sup>2)</sup> Restructuring expense are disclosed in the Group financial statements under Other operating profit.

<sup>3)</sup> Calculation of the cost/income ratio does not take into account the restructuring expense or risk provisions

<sup>4)</sup> 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.

<sup>5)</sup> 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.

<sup>6)</sup> 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.

<sup>7)</sup> 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) |             |
|  | 31 Dec 2025     | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025    | 31 Dec 2024 | 31 Dec 2025                            | 31 Dec 2024 |
|  | 129.2           | 136.9       | 280.4       | 380.7       | 420.9       | 526.8       | -258.9         | -294.6      | 161.9                                  | 232.2       |
|  | -51.0           | -22.6       | -0.6        | -0.7        | -51.5       | -23.2       | -              | -           | -51.5                                  | -23.2       |
|  | 17.4            | 17.3        | -2.4        | -3.8        | 1,800.4     | 1,675.7     | 0.6            | 0.6         | 1,801.0                                | 1,676.3     |
|  | -1.9            | 0.9         | -62.8       | -189.6      | 250.8       | 143.5       | 264.9          | 371.3       | 515.8                                  | 514.8       |
|  | 1.3             | 1.1         | 12.8        | -102.0      | 3.7         | -104.8      | -44.9          | -5.2        | -41.2                                  | -110.0      |
|  | 95.0            | 133.8       | 227.4       | 84.6        | 2,424.3     | 2,218.0     | -38.3          | 72.2        | 2,386.0                                | 2,290.2     |
|  |                 |             |             |             |             |             |                |             |                                        |             |
|  | 83.9            | 81.1        | 75.9        | 74.8        | 1,461.4     | 1,325.8     | -              | -           | 1,461.4                                | 1,325.8     |
|  | -               | -           | 0.0         | -           | 0.0         | -           | -              | -           | 0.0                                    | -           |
|  | 83.9            | 81.1        | 75.9        | 74.8        | 1,461.4     | 1,325.8     | -              | -           | 1,461.4                                | 1,325.8     |
|  | 11.1            | 52.6        | 151.4       | 9.9         | 962.9       | 892.2       | -38.3          | 72.2        | 924.6                                  | 964.3       |
|  | 70.0            | 111.7       | -252.3      | -333.4      | -           | -           | -              | -           | -                                      | -           |
|  | 81.1            | 164.3       | -100.9      | -323.5      | 962.9       | 892.2       | -38.3          | 72.2        | 924.6                                  | 964.3       |
|  |                 |             |             |             |             |             |                |             |                                        |             |
|  | 57.5            | 51.9        | - 7)        | - 7)        | 59.0        | 59.2        |                |             |                                        |             |
|  | N/A             | N/A         | N/A         | N/A         | 14.2        | 13.9        |                |             |                                        |             |
|  | 1.2             | 3.9         | -           | -           | -           | -           |                |             |                                        |             |
|  | 6,267           | 10,281      | 4,109       | 3,603       | 30,553      | 30,814      |                |             |                                        |             |
|  | 277             | 289         | 662         | 917         | 2,254       | 2,601       |                |             |                                        |             |
|  | -               | -           | -           | -           | 451,971     | 415,856     |                |             |                                        |             |
|  | 22,471          | 25,673      | 21,763      | 22,244      | 125,979     | 126,223     |                |             |                                        |             |

### 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 €962.9m, the Deka Group's economic result for the 2025 reporting year was €38.3m higher than the total profit or loss before tax (IFRS) of €924.6m.

This difference was essentially due to the following effects:

The recognition of the change in the revaluation reserve before taxes in the economic result had an impact of €69.8m (previous year: €13.7m). Of this total, €46.6m (previous year: €11.5m) was attributable to the change in the revaluation reserve in connection with defined benefit pension obligations. The provision to cover potential risks came to €–375.0m in the year under review (previous year: €–375.0m). In the current reporting year, this had an effect on the economic result of €0.0m (previous year: €–40.0m). The economic result also reflects a valuation loss of €–2.8m (previous year: €–26.4m) from the interest rate-induced and currency-induced valuation of financial instruments recognised at amortised cost that are economically hedged using derivatives. The interest expense (accrued interest) associated with the AT1 bond in the amount of €–25.8m (previous year: €–25.9m) was also recognised in the economic result (see note [63] "Equity").

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.

## 4 Segmentation by geographical markets

Income from corporate activities by geographical markets is presented below. Allocation to a segment is carried out on the basis of the location of the branch or Group company. Right-of-use assets arising from leases are also reported under long-term segment assets (see note [14] "Lease accounting").

| €m                                     | Germany |         | Luxembourg |       | Other |      | Total Group |         |
|----------------------------------------|---------|---------|------------|-------|-------|------|-------------|---------|
|                                        | 2025    | 2024    | 2025       | 2024  | 2025  | 2024 | 2025        | 2024    |
| Income                                 | 2,146.1 | 2,065.0 | 225.4      | 211.2 | 14.6  | 13.9 | 2,386.0     | 2,290.2 |
| Total of profit or loss before tax     | 770.3   | 826.3   | 154.1      | 138.9 | 0.3   | –0.9 | 924.6       | 964.3   |
| Long-term segment assets <sup>1)</sup> | 717.3   | 693.0   | 11.4       | 15.9  | 17.4  | 18.8 | 746.1       | 727.7   |

<sup>1)</sup> Long-term segment assets excluding financial instruments and deferred income tax assets

## Accounting policies

### 5 General information

#### Basic principles of accounting policies

The accounting policies described were applied in a uniform and consistent manner to the reporting periods presented, with the exception of the changes referred to in this note and new accounting standards which were applied for the first time in the 2025 reporting year (see note [2] "Accounting standards applied for the first time and to be applied in future").

Income and expenses are recognised on an accruals basis. They are recorded and reported in the period to which they may be assigned in economic terms. Premiums and discounts are accrued in accordance with the effective interest rate method and reported in the same way as accrued interest within the balance sheet item in which the underlying financial instrument is reported.

#### Estimation uncertainty and discretion

IFRS accounting and measurement require discretionary decisions and estimates regarding forward-looking assumptions that are reflected at various points in these consolidated financial statements. These are made in accordance with the relevant standards and reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations regarding future events that appear appropriate under the given circumstances. Estimation uncertainty can arise from factors including the macroeconomic environment and structural changes in the global economy, as well as ongoing or new geopolitical and economic policy tension and conflicts. The prevailing environment may mean that actual developments do not reflect those originally expected. Explanatory information on the associated risks, exposures and effects, for example on the impairment of financial instruments and the valuation of purchased goodwill, is provided in the Group management report, notes [32] and [46] "Risk provisions in the lending and securities business" and note [50] "Intangible assets and goodwill".

Where discretionary decisions or estimates by management have a material impact on balance sheet items or scenarios, these are outlined either in the section on accounting policies or in the explanatory information on the relevant items. Discretionary decisions, estimates or a combination of the two arise in connection with, inter alia:

- the recognition of risk provisions in the lending and securities business and provisions for off-balance sheet commitments (see notes [17], [32] and [46] "Risk provisions in the lending and securities business");
- the fair value measurement of financial instruments (see note [65] "Fair value disclosures");
- the recognition of pension obligations (see notes [26] and [59] "Provisions");
- the impairment test for goodwill (see note [50] "Intangible assets and goodwill");
- the recognition of other provisions and other liabilities (see notes [26] and [59] "Provisions" and note [73] "Contingent liabilities and other obligations");
- lease accounting (see note [14] "Lease accounting"); and
- the recognition of deferred taxes (see note [24] "Income taxes").

The disclosures in accordance with IFRS 7.31-42 “Financial Instruments: Disclosures” on the nature and extent of risks arising from financial instruments, which also form part of the notes to the consolidated financial statements, are presented in the risk report as part of the Group management report, with the exception of the qualitative and quantitative disclosures on default risk in accordance with IFRS 7.35A-36 and disclosures on the maturity analysis in accordance with IFRS 7.39(a) and (b). Information on default risk is disclosed in the notes to the consolidated financial statements in notes [17] and [46] “Risk provisions in the lending and securities business”, while information on the maturity analysis is provided in note [69] “Breakdown by residual term to maturity”.

## 6 Consolidation principles

Subsidiaries are companies that are controlled by DekaBank, either directly or indirectly. Assessment of whether DekaBank, as the parent company, is able to exert control over an entity, and hence whether that entity must be consolidated, is carried out by considering the following three criteria, all of which must be fulfilled:

- DekaBank has power over the entity, directly or indirectly, by means of voting rights or other contractual rights and hence has the current ability to direct the entity’s relevant activities.
- DekaBank is exposed, or has rights, to variable returns from its involvement with the entity.
- DekaBank is currently able to use its power over the entity to affect these variable returns.

If DekaBank holds more than half of the relevant voting rights of an entity, either directly or indirectly, and these voting rights currently enable it to direct the relevant activities of that entity, then control is assumed. Potential voting rights are also taken into account when determining whether the relationship involves control, provided such voting rights are deemed to be substantive.

Under certain circumstances, it is possible for control over another company to exist even when the Group does not hold the majority of the relevant voting rights, for instance by virtue of one or more contractual arrangements or statutory provisions. In assessing whether or not an entity must be consolidated, it is therefore necessary to take account of all the facts and circumstances involved. This includes considering the purpose and the relevant activities of the entity concerned.

This is particularly true in the case of structured entities designed such that voting rights or comparable contractual rights are not the dominant factor in determining who controls the entity.

For this reason, the Deka Group also includes structured entities (investment funds, loan financing operations and securitisation entities) when considering which entities must be consolidated.

In assessing whether or not control exists, it is also necessary to verify, where appropriate, whether a principal-agent relationship exists. This is where power over the entity is held by an additional contractual party (agent) which exercises it on behalf of a principal, such that the principal has *de facto* control.

The Deka Group has power over investment funds it sets up and administers, which it exercises as an agent for all investors in these investment funds. As part of the start-up financing process, DekaBank holds units in the Group’s own investment funds in order to make liquidity available to them. In such cases, control may arise if a significant proportion of the variable returns flow to DekaBank as an investor in the investment fund.

An entity is consolidated from the point in time at which the Group obtains control through the relevant majority voting rights or other contractual agreements, and ceases to be consolidated when there is no longer any potential for it to be subject to the Group's control. Subsidiaries are not consolidated if they are immaterial to the presentation of the Group's financial position and financial performance.

DekaBank reviews its consolidation decisions at the end of every financial year, as well as on other occasions if required. The requirement for the Group to consolidate an entity is reviewed if voting rights or other decision-making rights arise as a result of contractual agreements or changes in financing, ownership or capital structures.

Changes in the percentage ownership of a subsidiary that do not result in a loss of control are regarded as transactions between shareholders and recognised within retained earnings accordingly.

If the Deka Group loses control of a subsidiary, the subsidiary's assets and liabilities, and the carrying value of any non-controlling interests in the subsidiary that may exist, are derecognised. Any consideration received and any shares in the subsidiary that are retained are recognised at fair value. If a difference arises as a result of this accounting treatment, and this difference is attributable to the parent company, it is presented as a gain or loss within consolidated profit or loss. Other changes in equity with no impact on profit or loss recorded in previous periods are transferred to consolidated net profit or, if required by other IFRSs, to retained earnings.

An associate is a company over which DekaBank exercises a significant influence. As a rule, significant influence is presumed if DekaBank holds between 20.0% and 50.0% of the voting rights, either directly or indirectly. Potential voting rights – either currently exercisable or convertible – are also taken into account in assessing whether significant influence exists.

Where less than 20.0% of the voting rights are held, the assessment of whether or not significant influence exists includes other factors, such as whether the Deka Group has the option to be represented on the management or supervisory boards of the relevant company, or whether there are significant transactions between the Deka Group and the relevant company. Where such rights are held by other shareholders, it is possible that DekaBank may be unable to exercise significant influence even if it holds 20.0% or more of the voting rights.

The only type of joint arrangements, as defined in IFRS 11, that exist at the Deka Group take the form of joint ventures. Joint ventures are defined as arrangements where the parties exercise joint control through voting rights held by each of them in equal proportion. Joint ventures and associates are included in the consolidated financial statements using the equity method, unless they are immaterial to the presentation of the financial position and financial performance of the Group. Where an equity-accounted company uses different accounting policies, appropriate adjustments are made in line with IFRS rules for consolidated financial statements by means of a separate calculation.

Subsidiaries are consolidated using the acquisition method, whereby all assets and liabilities of the subsidiary are recognised at fair value as at the date of acquisition or the date the Group obtains a controlling interest. Any positive difference between the acquisition price and the fair value of the assets and liabilities acquired is reported under intangible assets as goodwill. Goodwill is tested for impairment at least once a year, or more frequently if there are indications of a possible decrease in value. If it is established that goodwill is impaired, the goodwill is written down to the lower value (see note [50] "Intangible assets and goodwill"). Where third parties hold minority interests in the equity or earnings of subsidiaries of the Bank, these are reported separately as minority interests under equity and as profit attributable to non-controlling interests in the statement of profit or loss and other comprehensive income. Where third parties hold immaterial minority interests in investment funds and partnerships, and those third parties have a right to return their holdings at any time, the minority interests constitute debt capital from the Group's perspective and are thus reported under other liabilities.

Intra-Group receivables and liabilities are eliminated on consolidation, as are expenses, income and inter-company profits or losses arising from intra-Group financial and service transactions.

DekaBank's consolidated financial statements have been prepared in accordance with standard accounting policies throughout the Group.

Subsidiaries (affiliated companies and structured entities) included in the consolidated financial statements, subsidiaries (affiliated companies and structured entities) not included in the consolidated financial statements on grounds of immateriality, joint ventures, and associates are shown in the List of Shareholdings (see note [80] "List of shareholdings").

## 7 Scope of consolidation

### *Composition of the Deka Group*

In addition to DekaBank as the parent company, the consolidated financial statements include a total of 11 (previous year: 11) domestic companies and 6 (previous year: 6) foreign affiliated companies in which DekaBank directly or indirectly holds the majority of the voting rights. The scope of consolidation also includes 1 (previous year: 1) structured entity that is controlled by the Deka Group.

A total of 9 (previous year: 9) affiliated companies controlled by the Deka Group were not consolidated because, taken both in isolation and as a whole, they are immaterial 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 (see note [47] "Financial assets at fair value"). Where they are immaterial to the consolidated financial statements, structured entities are also not consolidated (see note [80] "List of shareholdings"). To determine their materiality to the presentation of the financial position and financial performance of the Group, investment funds are assessed using both qualitative and quantitative criteria. Units in unconsolidated investment funds are recognised at fair value through profit or loss. These are shown on the balance sheet under financial assets at fair value (see note [47] "Financial assets at fair value").

## 8 Financial instruments

### *Recognition and derecognition of financial instruments*

All financial assets and liabilities, including all derivative financial instruments, are recognised in the statement of financial position in accordance with IFRS 9. Spot purchases and sales (regular way contracts) are recognised on the settlement date. Valuation effects from spot purchases and sales measured at fair value which have a settlement date after the reporting date are recognised in profit or loss and reported under other assets or other liabilities.

Financial assets are derecognised if the contractual rights arising from the asset lapse, have expired or have been transferred to parties outside of the Group, such that the risks and rewards have been substantially transferred.

If an existing asset in the AC and FVOCI categories is modified, a check must be performed to determine whether the modification is significant enough to result in the derecognition of the asset. The assessment to determine whether a modification is classed as significant is based on both qualitative and quantitative criteria. Qualitative indicators for a significant modification of the contractual cash flows include a change in the debtor or adjustments to key collateral items. A modification is also classed as significant if the adjustment results in a net present value difference of at least 10% between the original and the new financial asset. In this case, the original financial asset is deemed to have been disposed of, and the modified financial asset is considered to have been newly acquired. The difference between the two carrying values is recognised in profit or loss in the income statement item Risk provisions in the lending and securities business. Any risk provisions previously set up are utilised.

In contrast, an insignificant modification merely results in an adjustment to the gross carrying value of the modified financial asset. The difference between the original contractual cash flows and the modified cash flows, discounted at the original effective interest rate, is recognised in profit or loss as a modification gain/loss in the income statement item “Net interest income” or “Risk provisions in the lending and securities business”. In cases involving a creditworthiness-related insignificant contractual modification, the first step involves utilising any risk provisions previously set up. Any difference remaining thereafter is recognised in the income statement item “Risk provisions in the lending and securities business”. If, on the other hand, the insignificant contractual modification is a market-induced adjustment, the result is recognised in net interest income. Further information on insignificant modifications can be found in note [46] “Risk provisions in the lending and securities business”.

Financial liabilities are derecognised when the principal has been repaid in full.

If an existing financial liability in the AC category is exchanged for a liability with the same borrower subject to fundamentally different contractual conditions, or if a financial liability in the AC category is substantially modified, the original liability is derecognised and a new liability recognised. The difference between the two carrying values is recognised in profit or loss.

#### ***Categorisation of financial instruments***

Financial instruments are measured at fair value at the date of acquisition. The subsequent measurement of financial assets and liabilities is governed by the IFRS 9 measurement category to which they are allocated at the date of acquisition.

The classification rules under IFRS 9 provide for a classification model for assets that is based on the underlying business model and contractual cash flows.

The business model reflects how financial assets are managed in order to generate cash flows.

For classification purposes in accordance with IFRS 9, the Deka Group makes a distinction between the following business models:

- “Held to collect”: Financial assets are held with the aim of collecting the contractual cash flows.
- “Held to collect and sell”: Financial assets are held with the aim of both collecting the contractual cash flows and selling the financial assets.
- “Residual”: This business model is used for financial assets that cannot be classified as either “held to collect” or “held to collect and sell”.

Allocation to a particular business model is based on groups of financial assets (portfolios). The division between business models is based on the actual circumstances at the time of assessment. Factors taken into account include the following:

- the Group-wide business and risk strategy;
- the way in which the performance of the business model in the individual business divisions (and the financial assets held in these divisions) is evaluated and reported to the key management personnel of the Deka Group;
- the frequency, volume and timing of sales in previous periods, the reasons for those sales and expectations regarding future sales activity.

In this respect, it is ultimately the key management personnel of the Deka Group who are responsible for defining the individual business models.

Sales from “held to collect portfolios” are not considered detrimental to the “held to collect” business model if they are executed for specific reasons or are infrequent or insignificant (both individually and in the aggregate). Within the Deka Group, checks to ensure that sales from “held to collect portfolios” are not considered detrimental are performed for each portfolio group. Both qualitative criteria and quantitative thresholds (both portfolio-based and results-based) have been defined for this purpose. In the Deka Group, this means, for example, that a sale of financial instruments due to a deterioration in the debtor’s credit risk or a sale shortly before an instrument reaches maturity (generating proceeds from the sale that are almost equivalent to the outstanding contractual cash flows) is not considered detrimental to an existing intention to hold.

Where a financial asset is allocated to the “held to collect” or “held to collect and sell” business model, it is necessary to check at initial recognition whether the SPPI (cash flow) condition is met, in order to determine its measurement category under IFRS 9. In determining whether the contractual cash flows relate solely to payments of principal and interest, the contractual terms must be analysed at the time of initial recognition at the level of the individual financial asset. In particular, this involves analysing contractual provisions that can change the timing or amount of contractual cash flows, such as contract renewal and termination options, variable or conditional interest payment agreements and agreements concerning rights of recourse to certain assets (known as “non-recourse financing”).

The cash flow condition for non-recourse financing is reviewed as part of a review process comprising several stages within the Deka Group. The first step involves examining whether the financing arrangement could include a side agreement that is detrimental with regard to SPPI. This check is carried out irrespective of the type of financing. The second step involves identifying non-recourse financing. This category largely comprises financing of special purpose vehicles in which the Deka Group has a right of recourse only to the assets of the special purpose vehicle or cash flows from these assets to satisfy its claim. The cash flow condition is always met for financing arrangements like these if, based on an economic assessment of all of the information available, it is the credit risk, and not the borrower’s investment risk, that dominates the financing arrangement in question. Within the Deka Group, factors such as the minimum rating in accordance with the credit risk strategy, the loan-to-value (LTV) ratio, additional collateral furnished and the borrower’s capital resources are usually taken into account in this regard. Financing arrangements where full repayment of the loan is substantially dependent on how the value of the financed asset develops run contrary to the nature of a simple loan agreement, meaning that they are to be measured at fair value through profit or loss.

For the SPPI condition to be met, all contractual cash flows from the financial assets must solely represent payments of principal and interest, where the interest essentially represents consideration for the time value of money and the credit risk. In addition, basic lending arrangements can include fees for other credit risks (such as liquidity risk), as well as costs associated with holding the financial asset for a specified period of time (such as service fees or administrative costs).

If the cash flow condition is met, the asset is measured at amortised cost if classified in the “held to collect” business model, or at fair value through other comprehensive income if classified in the “held to collect and sell” business model. Financial assets that are held for trading or classified in the “residual” business model are measured at fair value through profit or loss.

#### ***Explanation of the individual IFRS 9 measurement categories***

##### ***Assets measured at amortised cost (AC)***

Financial assets are allocated to this category if they belong to a portfolio with a “held to collect” business model and their cash flows solely comprise payments of principal and interest.

Financial assets in this category are measured initially at fair value. In subsequent periods, they are measured at amortised cost using the effective interest rate method. Interest income, impairments, profits/losses on disposal and currency translation effects are recognised in profit or loss. Impairment losses are calculated using the expected credit loss model under IFRS 9.



In the Deka Group, loans and securities are usually allocated to this category, provided that they are not purchased with the intent to resell or are held for liquidity management purposes and meet the SPPI condition.

*Assets measured at fair value through other comprehensive income (FVOCI)*

Financial assets are allocated to this category if they belong to a portfolio with a “held to collect and sell” business model and their cash flows solely comprise payments of principal and interest.

Assets in this category are measured at fair value on both initial and subsequent measurement. Changes in value are generally recognised in other comprehensive income (OCI) until the asset is either derecognised or reclassified. Interest income, impairments and currency translation effects, on the other hand, are recognised in profit or loss. Impairments are determined in accordance with the expected credit loss model under IFRS 9, in the same way as for financial assets measured at amortised cost. On derecognition or reclassification, the cumulative gain or loss recognised in other comprehensive income (OCI) is reclassified to profit or loss.

In the Deka Group, securities (debt instruments) held for liquidity management purposes are classified in this category.

In addition, where an equity instrument is not held for trading, an irrevocable election may be made at initial recognition to measure it at fair value through other comprehensive income. This option is currently not exercised in the Deka Group. Equity instruments are thus always measured at fair value through profit or loss. Equity instruments that are held for trading must generally be measured at fair value.

*Assets measured at fair value through profit or loss (FVTPL)*

Financial assets held for trading are classified in this category.

Financial assets are also classified in this category if they are not held for trading but do not fall under the “held to collect” or “held to collect and sell” business models. In addition, financial assets not held for trading are also measured at fair value through profit or loss as a mandatory requirement if they are held within the “held to collect” or “held to collect and sell” business model but do not meet the SPPI condition.

It is also possible to assign financial assets (excluding debt instruments) irrevocably to this category upon acquisition if doing so eliminates or significantly reduces a measurement or recognition inconsistency (an “accounting mismatch”). The Deka Group does not currently make use of this option under IFRS 9.

Such assets are measured at fair value through profit or loss both on initial recognition and in subsequent periods.

In the Deka Group, securities, receivables and all derivatives (which are not designated as hedges), holdings in unconsolidated subsidiaries, joint ventures and associated companies not included using the equity method, as well as other equity investments, are normally allocated to the FVTPL category.

*Liabilities measured at fair value through profit or loss (LFV)*

Within this category, a distinction is made between financial liabilities allocated to the trading portfolio upon acquisition and those that are irrevocably designated at fair value (provided that certain conditions are met) (fair value option). Financial liabilities in this category are generally measured at fair value through profit or loss.

Financial liabilities are classified as part of the trading portfolio if their focus is on generating a profit in the short term combined with customer-oriented product design.

Liabilities designated at fair value arise through the exercise of the fair value option under IFRS 9. Financial liabilities are designated at fair value if they are managed as a unit on a fair value basis in accordance with the Bank’s documented risk management strategy. Both the risk and the results thereof are determined on the basis of fair values and reported to the Board of Management. Exercising the fair value option results in

this case in the harmonisation of economic management with the presentation of the financial position and financial performance. In addition, the fair value option is exercised for financial liabilities in order to avoid the potential obligation to separate embedded derivatives and to eliminate or significantly reduce measurement or recognition inconsistencies (accounting mismatches).

Changes in the fair value of designated liabilities that result from changes in own credit risk are not to be recognised in profit or loss but should instead be recognised in other comprehensive income (OCI). However, this will not be the case if a measurement or recognition inconsistency would be created or enlarged as a result. Upon disposal, the cumulative changes in value recognised in other comprehensive income (OCI) cannot be reclassified to profit or loss (known as "recycling"). By contrast, reclassification from other comprehensive income (OCI) to retained earnings is possible. This means that effects from the Deka Group's own credit risk are generally not recognised in profit or loss.

The Bank calculates the change in value arising from changes in creditworthiness – irrespective of whether this is recognised in profit or loss or in other comprehensive income – as the difference between the result based on full fair value measurement and the result from measurement based on swap rates for the relevant issue currency, plus the spread which applied at the time of sale in the market for similar liabilities. The valuation result arising from changes in creditworthiness during the reporting period is calculated as the movement in this difference relative to the nominal value as at the reporting date. This calculation method takes into account all relevant available data for determining the change in value of the designated financial instruments arising from changes in creditworthiness and is therefore appropriate.

#### *Liabilities measured at amortised cost (LAC)*

This category comprises those financial liabilities, including securitised liabilities, that are not measured at fair value through profit or loss. They are stated at amortised cost using the effective interest rate method. In cases involving liabilities that can be terminated, are not subject to mandatory separation and are measured at amortised cost, the probability of exercising the right of termination is taken into account when determining the amortised cost.

#### *Other financial instruments*

The guarantees issued by DekaBank are financial guarantees. In accordance with IFRS 9, liabilities from financial guarantees are recognised at DekaBank at their fair value at the time of commitment. At inception, recognition at fair value generally results in an amount of zero being recognised, as the net present value of the claim from the future premium payments matches the present value of the assumed performance obligation (any payment obligation) (this is known as net presentation). Net presentation means that the guarantor does not adjust the fair value from initial recognition; instead, the incoming premium payments are recognised as commission income in profit or loss. In the context of subsequent measurement, the obligation is measured at the amount of the loss allowance or the amount initially recognised, whichever is higher. The nominal amount of the guarantees in place as at the reporting date was €72.1m (previous year: €73.1m).

## **9 Fair value measurement 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.

The Deka Group uses significant unobservable inputs in the valuation model for less structured trading issues and in the corresponding economic hedging derivatives. In cases involving these financial instruments, the Deka Group recognises the difference between the fair value as at the reporting date and the transaction price in the carrying value of these financial instruments. Gains/losses are recognised over the average term of the financial instruments in question (see note [65] "Fair value disclosures").

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 refinancing costs for uncollateralised derivative positions. The maturity structure of funding is thus 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 over the entire term of the derivative for the initial margin.

## 10 Hedge accounting

The Deka Group enters into derivatives both for trading purposes and for hedging purposes. Please refer to the risk report for a description of the overall risk management strategy. Under certain conditions, hedge accounting can be applied to derivatives entered into for hedging purposes together with qualifying hedged items. The Group applies the general hedge accounting provisions set out in IFRS 9 to present hedges.

In the banking book, in line with its strategic orientation, the Deka Group mainly executes transactions involving interest-related products for which a significant part of the change in market value in the transaction currency results from the interest component. General interest rate risks are systematically hedged against market fluctuations. Interest rate swaps, in particular, are used to manage this risk.

General interest rate risks result from changes in currency-specific benchmark yield curves (usually swap curves) and their volatility. The fixed interest rate on a position may deviate from the relevant market interest rate due to future market developments, resulting in changes in the value of the financial product. For example, the value of a purchased fixed-rate bond decreases when the market interest rate rises. Changes in the risk profile of the banking book are monitored, as part of the risk management system, using sensitivity indicators and are hedged in line with the targeted interest rate position, unless the interest rate risks already offset each other within the primary banking business on the assets and liabilities side. The hedging instrument position used to manage the interest rate risk is continuously adjusted to reflect changes in the

interest rate risk. In general, the Deka Group strives to ensure matching parameters such as maturity and repayment structure when using derivative hedging instruments. The risk of interest rate-induced market price changes for fixed-interest asset items is offset by concluding what are known as payer swaps (the Deka Group pays fixed interest and receives variable interest). In cases involving fixed-rate items on the liabilities side, the Deka Group uses receiver swaps to hedge the risk (the Deka Group pays variable interest and receives fixed interest).

In addition to interest rate risks, the Deka Group's primary banking transactions also give rise to currency risks, namely when the currency transactions in a foreign currency on the assets side and liabilities side do not offset each other in terms of their amount and maturity. In these cases, derivative and natural currency hedging transactions are executed to limit the currency risks and maturity mismatches as part of the Deka Group's macro management activities.

The currency risk arises from potential changes in exchange rates for those foreign currencies in which the Deka Group executes primary banking transactions. If the value of the foreign currency falls against the euro, this reduces the value of the foreign currency asset item in euros. If, in such cases, there are no, or only insufficient, primary financing funds available in the relevant foreign currency, the Deka Group uses cross-currency swaps, for example, in which the Bank receives euros and pays in a foreign currency, for hedging purposes as part of its macro management activities.

#### **Fair value hedges for interest rate risks**

In order to be able to reflect the interest rate risk management approach described above on the balance sheet, the Deka Group sets up targeted hedges on the face of the balance sheet. The main objective pursued by setting up and cancelling these hedge accounting relationships is to largely avoid the inconsistent interest-driven measurement of balance sheet assets and liabilities. In order to achieve this objective, there is no need to designate all risk positions as hedge accounting relationships, as some of the transactions offset each other with regard to the measurement of interest rate risk. The hedges to be designated are determined as part of a dynamic process. The hedges designated in the Deka Group as part of this process exclusively comprise micro fair value hedges of the swap curve risk.

Hedge accounting relationships have to be documented individually at the time they are established. The main items documented are the identification of the hedged item and the hedging instrument, as well as the type of risk hedged. In addition, IFRS 9 requires prospective testing of hedge effectiveness on an ongoing basis, i.e. an assessment to determine whether changes in the value of the hedged item and the hedging instrument can be expected to substantially offset each other in the future. The Deka Group uses regression analysis to demonstrate prospective effectiveness. If, at any given point in time, a hedge is no longer classified as effective based on the prospective effectiveness test, it is discontinued. Hedges also have to be discontinued if the hedged item or hedging instrument is derecognised in the balance sheet, if the risk management objective changes or if credit risk dominates the value changes resulting from the hedging relationship. Ultimately, it is virtually impossible for the credit risk on the hedging instrument side to dominate the changes in value, as Deka only uses hedging transactions in hedge accounting that are either concluded with a central counterparty (CCP) or are collateralised bilaterally in the interbank business. The credit support annexes with partner banks are structured in such a way that the thresholds are zero and the collateral is provided as cash collateral in EUR.

For interest rate fair value hedges, changes in the value of the hedged item that are attributable to the hedged risk are included in the "Profit or loss from fair value hedges" along with the offsetting change in the fair value of the hedge. For those currencies that were switched over to risk-free rates as part of the LIBOR transition, the hedged interest rate component of the hedged items is calculated as the change in the fair value of the hedged item due to a change in the risk-free rate swap curve for the matching currency. For all other currencies, the hedged interest rate component of the hedged items is calculated as the change in the fair value of the hedged item due to a change in the currency-specific 3-month interbank offered rate-based swap curve. The valuation spread (compared with the swap rate) on the side of the hedged item at the time the hedge is established is kept constant over the entire term of the hedge.

The change in value in relation to the hedged interest rate risk (swap curve) – where appropriate together with the gains or losses from currency translation in cases involving foreign currency transactions – generally accounts for the bulk of the change in the value of the hedged item due to market price risk.

There is a close economic relationship within the meaning of IFRS 9 between the designated hedged items and the hedging instruments, as the currency-specific swap rate or, for those interest rate benchmarks that have already been switched over, the currency-specific risk-free rate swap rate, is both an important component in the pricing of the originally valued hedged items and the underlying of the hedging instruments with matching maturities.

Since the hedging relationships are not associated with a basis risk, within the meaning of IFRS 9, that could be systematically counteracted by rebalancing the hedge ratio, one unit of a hedging instrument in the case of designated interest rate fair value hedges generally offsets one unit of a hedged item.

Within the context of interest rate fair value hedge accounting, medium- and long-term lending, securities and issuing transactions are designated as hedged items. The financial assets designated as hedged items have the measurement categories AC and FVOCI, while financial liabilities designated as hedged items have the measurement category LAC. The items hedged using fair value hedges are shown in the same balance sheet item as non-hedged transactions. The carrying value of the interest rate-hedged underlying transactions in the AC and LAC measurement categories is adjusted to reflect the change in fair value attributable to the hedged risk (known as a hedge adjustment). The derivatives used in fair value hedges are shown on the balance sheet under “Positive market values of derivative hedging instruments” or “Negative market values of derivative hedging instruments”.

For those currencies for which the hedged risk is not the risk-free rate (but rather a tenor-specific swap curve), the expected ineffectiveness in the interest rate fair value hedges results primarily from the difference in discounting between the hedged items and hedging instruments. This arises because the derivative hedging instruments secured by cash collateral are measured on the basis of risk-free rate swap curves, whereas the hedged items are measured on the basis of tenor-specific swap curves (meaning that changes in the tenor basis spread between the tenor-specific swap curve and the risk-free rate swap curve result in hedge ineffectiveness). Another reason for expected ineffectiveness lies in the potential fair value of the benchmark interest rate component of the variable sides of the derivative hedging transactions on the reporting date. Where the hedged risk is the risk-free rate swap curve, the expected ineffectiveness is lower.

#### **Fair value hedges for currency risks**

The Deka Group recognises the macro currency hedging strategy described above by designating currency fair value hedges using what is known as a bottom layer hedge designation, which is one of the group hedges under IFRS 9. This type of designation involves designating the bottom layer of a group of hedged items, together with the associated cross-currency swaps, as a currency fair value hedge for each designated currency.

Within the Deka Group, the group of hedged items, in the meaning referred to above, comprises financial assets in the AC and FVOCI measurement categories. On the product side, loan receivables and securities are included. The cross-currency swaps concluded as part of the Deka Group’s macro management activities are designated as hedging instruments, with their currency basis elements being excluded in each case from designation as “hedge costs”. The changes in the fair value of the cross-currency swaps that are attributable to the currency basis element are recognised in other comprehensive income (or on a cumulative basis in the revaluation reserve for currency fair value hedges, which forms part of cumulative OCI) for as long as hedge accounting continues to apply. The other changes in the value of the designated cross-currency swaps are recognised in the profit or loss from fair value hedges, together with the spot rate-related change in value of the hedged items. The changes due to the hedged risk (spot rate-related changes in value) of the hedged items – together with any interest-rate-related changes in the present value of fixed-interest transactions – account for the majority of the changes in value of the hedged items due to market price risk.

The Deka Group's currency management system does not currently involve hedging any currency using hedges in another, highly correlated currency. This means that the accounting hedges set up all share one feature: the currency of the hedged item and hedging instrument is always identical (there are no basis risks within these hedges).

Consequently, there is always a close economic relationship, within the meaning of IFRS 9, between the designated hedged items and hedging instruments. As a result, one hedged currency unit is always hedged by one currency unit derivative. This hedge ratio of 1:1 continues to apply over time, as the lack of basis risk means it does not need to be recalibrated in line with IFRS 9.

Within the Deka Group, the prospective effectiveness of currency fair value hedges is tested both initially and on an ongoing basis using the critical term match method, in which the critical terms of the hedged item and the hedging instrument (currency, notional amount and maturity) are compared against each other. As soon as the credit risk dominates the changes in value of a financial asset used as the hedged item, the asset is excluded from the group of hedged items. There are always bilateral collateral agreements in the interbank business for the cross-currency swaps included in currency fair value hedge accounting. As a result, a scenario in which the credit risk dominates on the hedging instrument side is virtually ruled out. A hedge is to be discontinued on a pro rata basis in the event of overhedging.

Even if the critical terms of the underlying transaction and the hedging transaction match, the currency fair value hedges can be expected to show a certain degree of ineffectiveness over time. This is because, even after separating the currency basis element, the two variable legs of a cross-currency swap used as a hedging instrument show an interest rate valuation result on the reporting date, whereas the hedged item is only measured at the spot rate. In cross-currency swaps that exchange risk-free rates for one another, the expected ineffectiveness from the interest rate valuation is close to zero.

The balance sheet presentation of the currency-hedged item does not differ from that of non-hedged transactions. The hedging instruments are reported on the balance sheet under "Positive market values of derivative hedging instruments" and "Negative market values of derivative hedging instruments".

Apart from the two types of fair value hedges referred to above, the Deka Group does not use any other form of hedge accounting (in particular, there is no hedge accounting for forecast transactions at Deka). Note [38] "Profit or loss from fair value hedges", note [48] "Positive market values of derivative hedging instruments", note [58] "Negative market values of derivative hedging instruments", note [64] "Result by measurement category" and note [70] "Further information on hedge accounting" provide detailed quantitative information on fair value hedges for interest rate risks and currency risks.

## 11 Structured products

Structured products are financial instruments composed of a host contract and one or more derivative financial instruments (embedded derivatives), whereby the embedded derivatives constitute an integral part of the contract and cannot be traded separately. If the host contract is a financial asset under IFRS 9, the embedded derivative must be accounted for together with the host contract under IFRS 9. The assessment of the contractual cash flow characteristics criterion of a structured financial asset is applied accordingly to the entire financial asset, including the embedded derivative.

Embedded derivatives whose host contract is not a financial asset under IFRS 9 must be separated from the host contract subject to the following conditions and accounted for as standalone derivatives:

- the structured financial instrument is not already measured at fair value through profit or loss;
- the economic characteristics and risks of the embedded derivative do not show any close relationship with the economic characteristics and risks of the host contract, and
- the contractual standards of the embedded derivatives, if they were treated as independent financial instruments, would meet the criteria for a derivative.

There are two reasons why DekaBank does not currently recognise any structured instruments subject to mandatory separation (in the reporting year as in the previous year). First, DekaBank issues structured financial instruments that have to be measured at fair value through profit or loss as a whole under the IFRS categorisation rules anyway, meaning that separation is not necessary. Second, DekaBank issues structured financial instruments that are measured at amortised cost under the IFRS categorisation rules but whose embedded derivatives have the close relationship with the economic characteristics and risks of the host contract that is required for uniform accounting (for example, termination rights in callable fixed-income bond liabilities), meaning that these transactions do not have to be separated either.

## 12 Currency translation

Currency translation in the Deka Group is carried out in accordance with IAS 21. All monetary foreign currency items and pending spot foreign-exchange transactions are converted using the mid-market spot rate as at the reporting date. Realised and unrealised gains and losses from currency translation are included in "Trading profit or loss" in the income statement to bring the gains and losses from currency translation into line with the amounts recognised resulting from the related currency-specific transactions (derivatives) that hedge these monetary assets and liabilities.

Non-monetary items are converted in accordance with their applicable valuation standard: non-monetary items recognised at amortised cost are converted at the rate applicable at the time of initial recognition (historical rate), while non-monetary items carried at fair value are converted at the year-end closing rate in the same way as monetary items.

Realised expenses and income are translated at the spot rate that applies at the time they are realised.

The financial statements of foreign subsidiaries prepared in a foreign currency are converted using the modified closing rate method. All assets and liabilities are converted at the rate prevailing on the reporting date. The items in the statement of profit or loss and other comprehensive income are converted using the arithmetic mean of the month-end exchange rates during the reporting year. With the exception of the revaluation reserve (converted using the rate prevailing on the reporting date) and the total profit or loss for the year (from the statement of profit or loss and other comprehensive income), equity is converted on the basis of historical exchange rates at the time of acquisition by the Group. The resulting translation differences are posted under equity in the currency translation reserve.

## 13 Genuine repurchase agreements and securities lending transactions

The Deka Group engages in both genuine repurchase agreements and securities lending transactions.

Genuine repurchase agreements are contracts transferring securities in return for consideration, in which it is agreed at the same time that the securities must subsequently be transferred back to the repo seller in return for payment of a sum agreed in advance. The repo seller continues to account for the transferred securities in the previous measurement category, as the principal risks and rewards of ownership are not transferred. A liability for the repo seller or a receivable for the repo buyer is accounted for in the amount of



the cash sum received or paid, respectively. Provided that the IAS 32 offsetting criteria are met, receivables and liabilities from genuine repurchase agreements are offset against one another and recorded on the balance sheet on a net basis under amounts due from banks or customers, or liabilities due to banks or customers.

The term “securities lending” means transactions where securities are transferred by the lender to the borrower with the obligation that the borrower, upon expiry of the agreed time, will transfer back securities of the same type, quality and quantity and will pay a consideration for the term of the loan. The securities loaned are treated for accounting purposes in the same way as genuine repurchase agreements. Collateral must generally be provided for securities lending transactions. Cash collateral is reported on the lender's balance sheet as a liability and on the balance sheet of the borrower as a receivable. Collateral provided by the borrower in the form of securities continues to be carried in the accounts of the borrower.

Lending and repurchase agreements are carried out at market terms. Transactions are either subject to the clearing conditions of the respective central counterparty, or are conducted using the standard German or international framework agreements. The securities transferred may in principle be resold or re-pledged by the recipient, provided no contractual agreement or regulation exists that would prevent this. In the event of the sale of borrowed securities or collateral, the resulting short position is reported under financial liabilities at fair value.

Income and expenses from repurchase agreements and securities lending transactions in the trading book are reported under trading profit or loss, while income and expenses from banking book portfolios are reported under net interest income.

Forward repos constitute forward contracts as per IFRS 9 and are treated as derivatives from the trading date until the settlement date. Changes in the fair value of forward repos are recognised accordingly in trading profit or loss.

## 14 Lease accounting

Under IFRS 16, leases are recognised in the lessee's balance sheet as a lease liability and a right-of-use asset at the time at which the underlying asset is made available to the lessee.

An agreement is, or contains, a lease if it gives the Deka Group the right to control the use of an identified asset for a defined period of time in exchange for consideration. The Deka Group is considered to control the use of the asset if it has the power to decide on the nature and purpose of the asset's use throughout the term of the agreement.

### *The Deka Group as lessee*

Lease liabilities are recognised at the present value of future lease payments. When determining the minimum lease payments, particular consideration must be given to variable lease payments that depend on an index or interest rate. The amounts expected to be payable under residual value guarantees also have to be estimated. Lease payments are divided into their lease and non-lease components (usage-based ancillary costs or service charges).

Discounting is based on the interest rate implicit in the lease, if this can be determined; otherwise, discounting is based on the lessee's incremental borrowing rate.

The term of the lease is determined by the non-cancellable period of the lease as defined in the contract, taking into account extension options or termination rights that are to be included in the assessment. Purchase options also have to be taken into account. This means that, for accounting purposes, the term of a contract is to be taken into account beyond the non-cancellable period if it is reasonably certain that an extension option will be exercised or that a termination or purchase option will not be exercised.



At the commencement of the lease, the right-of-use asset essentially corresponds to the lease liability. Recognition of the right-of-use asset must take into account directly attributable initial costs and lease payments made prior to the provision of the underlying asset; any lease incentives received must be deducted.

During the term of the lease, the lease liability is calculated as at each reporting date by discounting the outstanding lease payments, and the resulting interest expense is recognised in profit or loss. For the purposes of subsequent measurement within the Deka Group, the right-of-use asset is measured at amortised cost and is depreciated on a straight-line basis, through profit or loss, over the shorter of the useful life or the contractual lease term. Impairment losses in excess of amortised cost are immediately recognised as write-downs.

The right-of-use assets are shown on the balance sheet under property, plant and equipment and the lease liabilities are shown under other liabilities. Within the Deka Group, the interest expense resulting from the lease liability is shown under other operating profit and the depreciation and impairment expenses for the right-of-use asset are shown under administrative expenses.

In the case of short-term leases or leases of low-value assets, the lessee can opt not to recognise the right-of-use asset and the corresponding lease liability on the balance sheet. Lease payments for these contracts are recognised as expenses on a straight-line basis over the lease term as a general rule.

As at the reporting date of 31 December 2025, the Deka Group had rental and lease agreements for office properties, motor vehicles and plant and equipment. The rental agreements for office properties are generally concluded for fixed terms of five to twenty years. The lease term for motor vehicles is three to four years, while plant and equipment are leased for five years on average.

#### *The Deka Group as lessor*

As at the reporting date of 31 December 2025, there were no leases in place where companies in the Deka Group acted as lessor.

## **15 Revenue from contracts with customers**

In the Deka Group, revenue is generally realised when the performance obligation is deemed to have been satisfied. A performance obligation is normally considered to have been satisfied when the service has been rendered.

If a service has already been rendered for which payment has not yet been made, a contract asset is recognised on the balance sheet. Conversely, a contract liability has to be recognised if the customer has already made the payment or if the Bank has an unconditional right to payment before the service has been rendered.

In the Deka Group, a receivable is recognised as and when the service is provided, as this is the point at which consideration becomes unconditional and the only thing standing in the way of payment is the period of time until the payment falls due. Fees and commission that arise over time in Asset Management are generally settled on a monthly or quarterly basis, meaning that the uncertainty with regard to the variable consideration is resolved at the end of each month or quarter. Contract assets and receivables are generally subject to the impairment provisions set out in IFRS 9.

As at the balance sheet date of 31 December 2025, the Deka Group had no contractual assets or contractual liabilities from contracts with customers in its portfolio.

In the Deka Group, there are no material contracts with customers in which the Deka Group is involved in the provision of services as an agent. As a rule, there are no contracts with more than one performance obligation either.

The contracts concluded with customers within the Deka Group do not contain any significant financing components, as the period between the provision of the service and payment does not generally exceed twelve months.

Costs incurred in initiating a contract are recognised as an immediate expense because the amortisation period does not exceed one year.

In the Deka Group, fees and commission falling within the scope of IFRS 15 arise, in particular, in connection with the asset management of investment funds and in connection with capital market and lending business activities. These are reported under net commission income (see note [33] "Net commission income").

## 16 Amounts due from banks and customers

The items due from banks and due from customers principally include loans granted, non-negotiable bearer and registered bonds, demand deposits and daily and time deposits. Paid cash sums and cash collateral from genuine repurchase agreements or securities lending transactions are also reported as receivables. Receivables are generally assigned to the IFRS 9 measurement category "Assets measured at amortised cost" if they meet the necessary classification criteria (see note [8] "Financial instruments"). Receivables in this category are measured at amortised cost using the effective interest rate method. In addition, the amortised cost has to be adjusted to reflect the expected losses calculated using the IFRS 9 expected credit loss model (see note [17] "Risk provisions in the lending and securities business").

Income from interest payments on amounts due from banks and customers is reported in net interest income. Income from the sale of receivables is recognised in the item "Net income from the derecognition of financial assets measured at amortised cost".

The measurement rules set out in note [10] "Hedge accounting" apply to receivables that are subject to fair value hedges.

## 17 Risk provisions in the lending and securities business

In the Deka Group, risk provisions are recognised in the amount of the expected losses (expected credit loss model) for financial instruments measured at amortised cost or at fair value in other comprehensive income. These also include loan commitments that fall within the scope of IFRS 9 and financial guarantee contracts, unless they are measured at fair value through profit or loss.

*Tiered concept*

Under the expected credit loss model, financial instruments have to be allocated to one of three “stages” depending on their credit quality in order to calculate loan loss allowances. The stage to which an asset is allocated affects the level of risk provisioning for that asset.

IFRS 9 distinguishes between the following three stages:

- Stage 1: Loss allowances are recognised in the amount of the expected loss for the next twelve months, unless the risk of default has significantly increased.
- Stage 2: Loss allowances are recognised in the amount of the expected loss over the entire remaining life of the financial instrument if the risk of default has increased significantly.
- Stage 3: Loss allowances are recognised based on the recoverable cash flows on the assumption that a loss event has already occurred.

Financial instruments that are not already impaired upon initial recognition are generally allocated to stage 1 and risk provisions are recognised in profit or loss in the amount of the expected loss for the next twelve months. If the default risk has significantly increased since the financial instrument was acquired, it is allocated to stage 2 and the lifetime expected credit loss is recognised in profit or loss. If there are indications of credit impairment, the instrument is to be transferred to stage 3 and the expected loss for the remaining lifetime of the instrument is also recognised in profit or loss.

Within the Deka Group, significant increases in default risk since the addition of a financial instrument are assessed on the basis of quantitative and qualitative criteria, as well as based on the assessments performed by the units and committees responsible for early risk identification. A significant risk increase is assumed where the credit rating has dropped by a specified amount relative to the initial rating on the first balance sheet date, or where the exposure has been classified as requiring intensive support. In particular, a loan is classified as requiring intensive support in cases involving non-compliance with contractual agreements providing concrete indications of an acute threat to debt servicing capabilities in the long term, as well as in the event of certain rating downgrades or repayment deferrals if the circumstances of the individual case call for intensive support.

The 12-month probability of default is used to assess the rating downgrade and adequately reflects the change in the risks expected over the remaining life of the asset. Adequacy was verified by performing a further analysis.

In addition, for financial instruments where payment is more than 30 days overdue, a check is made as to whether the presumption of a significant increase in default risk can be rebutted. This involves an analysis of the individual case, which is submitted to the Monitoring Committee so that a decision can be made. If the assumption of a significant increase in default risk cannot be refuted, these transactions are also assigned to stage 2.

For securities measured at fair value through other comprehensive income (FVOCI), the Deka Group makes use of the simplification provided under the standard, whereby a test for significant risk increase may be dispensed with for instruments with a low risk of default. These exclusively comprise securities held in the liquidity reserve, which must satisfy strict requirements as to credit quality and liquidity. These securities generally have at least an investment grade rating.

If there is objective evidence that a loss event has already occurred, the financial instrument should be allocated to stage 3. Indications of credit impairment are:

- significant financial difficulty of the issuer or borrower,
- an actual breach of contract, such as a default or past-due event,
- concessions granted by the lender to the borrower for economic or contractual reasons relating to the borrower's financial difficulties that the lender would not otherwise consider,
- a high probability that the borrower will enter bankruptcy or other financial reorganisation,
- the disappearance of an active market for the financial asset because of financial difficulties, and
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

In the Deka Group, the definition of default applied for the purposes of allocation to stage 3 is based on the regulatory definition of default. Accordingly, financial assets are deemed to have defaulted if:

- it is considered unlikely that a debtor will settle its liability in full without recourse to the realisation of collateral, or
- a material liability of the debtor is more than 90 days past due.

Separate provisions apply to financial assets that already show indications of being credit-impaired upon initial recognition (POCI). The classification of a financial instrument as a POCI asset upon initial recognition must be maintained until its disposal, irrespective of how its default risk develops. For these financial assets, loss allowances are not recorded upon initial recognition, but rather in subsequent periods in the amount of the change in lifetime expected losses. When determining the expected credit losses, the expected cash flows are discounted using the credit-adjusted effective interest rate.

Transfers back from stage 2 to stage 1 or from stage 3 to stage 2 or 1 are made if the indicators of a significant increase in default risk or credit impairment no longer apply on the reporting date.

In stages 1 and 2 of the impairment model, interest income is recognised on the basis of the gross carrying value – i.e. the amortised carrying value before loss allowances. If the asset is transferred to stage 3, interest income is recognised in subsequent periods on the basis of the net carrying value – i.e. the gross carrying value less loss allowances.

If the contractual cash flows of a financial asset have been renegotiated or otherwise modified and that financial asset has not been derecognised because the modification is not significant, the stage allocation is still reviewed on the basis of the initial rating of the original asset on the first balance sheet date and is compared against the current default risk of the adjusted asset.

The derecognition of a financial asset already assigned to stage 3 is effected by utilising the loss allowance. A financial asset is derecognised upon its disposal (in particular due to waivers or sales of receivables) or if there is every likelihood that no further payments will be made. This is assumed to be the case, for example, if the business relationship and loans have been terminated, if all of the collateral has been realised, or if insolvency proceedings have been concluded in respect of the borrower's assets or the opening of insolvency proceedings has been rejected due to insufficient assets. If there is insufficient risk provisioning for a financial instrument, it is written down directly in profit or loss (direct write-down). Recoveries on financial assets that were previously written off are recognised in the income statement under "Risk provisions in the lending and securities business". Receivables that have been written down can still, however, be subject to enforcement measures.

#### *Determining the ECL (expected credit loss)*

Under IFRS 9, the ECL is determined in different ways for the different stages of the impairment model. The ECL for stages 1 and 2 is determined on the basis of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD).

At stage 1, loss allowances are recognised in the amount of the 12-month ECL. This corresponds to the expected net present value loss over the remaining life of the instrument resulting from a default event that is expected to occur within the twelve months following the reporting date, weighted by the probability of this default. The current gross carrying value as at the reporting date is thus multiplied by the customer's 12-month probability of default and by the expected loss given default:

$$\text{12-month ECL} = \text{12-month probability of default (PD)} \times \text{loss given default (LGD)} \times \text{gross carrying value (EAD)}$$

In the Deka Group, a debtor's default risk is measured by the probability of default (PD). The probability of default refers to all transactions entered into with this debtor. It is defined as the average probability that a debtor in a risk class to which it is assigned by means of a rating will default within a period of twelve months. The loss given default (LGD) is defined as the level of economic loss as a percentage of the exposure at the time of default. The EAD corresponds to the gross carrying value on the reporting date when calculating the ECL for stage 1.

For financial assets in stage 2, a loss allowance is recognised in the amount of the present value of the lifetime expected credit loss, i.e. the total expected credit losses from all potential default events over the remaining lifetime of the financial asset. For each time period, the exposure at default is multiplied by the relevant probability of default and the adjusted loss given default and then discounted to the reporting date; the results are then added together.

$$\text{ECL} := \sum_{i \geq \text{Stichtag}} \text{EAD}_i \cdot \text{PD}_i \cdot \text{LGD}_i \cdot \text{DF}_i$$

|                  |   |                                                                                      |
|------------------|---|--------------------------------------------------------------------------------------|
| ECL              | = | expected credit loss at calculation date                                             |
| EAD <sub>i</sub> | = | exposure at time i                                                                   |
| PD <sub>i</sub>  | = | marginal probability of default during the period from i to i+1                      |
| LGD <sub>i</sub> | = | loss given default at time i                                                         |
| DF <sub>i</sub>  | = | discount factor from time i to the reporting date                                    |
| i                | = | start of the i+1th time period (i = 0 represents the start of the first time period) |

The probabilities of default for calculating the ECL at stage 2 are derived from long-term rating histories. The LGD used to calculate the ECL at stage 2 is adjusted as at each potential time of default using models for collateral values over time. The EAD is applied over the remaining life on the basis of the future cash flows associated with the financial instrument.

At stage 3, loss allowances are determined using probability-weighted cash flows in at least three scenarios. The expected cash flows are estimated on a case-by-case basis, taking into account going concern or gone concern assumptions. The amount of the ECL is the difference between the gross carrying value under IFRS 9 and the probability-weighted present value of the expected cash flows, discounted at the effective interest rate.

The 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 31 December 2025 were as follows: baseline scenario = 80% (previous year: 65%), negative scenario = 10% (previous year: 25%) and positive scenario = 10% (previous year: 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 values relevant to risk provisioning.

| Inputs - global                    | 31 Dec 2025       |                   |                   |
|------------------------------------|-------------------|-------------------|-------------------|
|                                    | Baseline scenario | Negative scenario | Positive scenario |
| Oil price (USD per barrel)         | 68.0 to 73.0      | 79.0 to 114.8     | 35.6 to 48.3      |
| Annual rate of change real GDP (%) | 3.0 to 3.2        | 0.4 to 2.1        | 3.9 to 4.2        |

| Inputs - Germany                                           | 31 Dec 2025       |                   |                   |
|------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                            | Baseline scenario | Negative scenario | Positive scenario |
| Unemployment rate (%)                                      | 5.7 to 6.3        | 7.1 to 7.8        | 4.6 to 5.0        |
| Annual rate of change GDP (%)                              | 0.6 to 1.5        | -1.3 to -0.7      | 3.1 to 3.9        |
| Annual rate of change Consumer Price Index (%)             | 1.9 to 2.1        | 2.8 to 3.3        | 1.0 to 1.3        |
| Annual rate of change Leading Share Index (%)              | 5.9 to 11.5       | -18.6 to -5.9     | 8.0 to 22.4       |
| Short-term interest rates (3 months nominal) (%)           | 2.1 to 2.2        | 2.3 to 2.8        | 1.2 to 1.7        |
| Long-term interest rates (10 years nominal) (%)            | 2.6 to 2.7        | 3.3 to 3.6        | 1.5 to 2.1        |
| Annual rate of change in the exchange rate EUR/USD (%)     | 0.6 to 3.9        | 5.1 to 17.5       | -8.7 to -1.7      |
| Change in property value (relative change in value) (in %) | 2.6 to 3.4        | -9.9 to -6.4      | 10.7 to 14.2      |

| Inputs - France                                            | 31 Dec 2025       |                   |                   |
|------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                            | Baseline scenario | Negative scenario | Positive scenario |
| Unemployment rate (%)                                      | 7.6 to 7.7        | 8.1 to 8.5        | 6.6 to 7.0        |
| Annual rate of change GDP (%)                              | 0.9 to 1.0        | -1.8 to -0.2      | 1.8 to 3.0        |
| Annual rate of change Consumer Price Index (%)             | 1.5 to 1.9        | 2.5 to 3.0        | 0.3 to 0.8        |
| Annual rate of change Leading Share Index (%)              | 5.0 to 9.3        | -10.7 to -9.1     | 11.1 to 23.7      |
| Short-term interest rates (3 months nominal) (%)           | 2.1 to 2.2        | 2.3 to 2.8        | 1.2 to 1.7        |
| Long-term interest rates (10 years nominal) (%)            | 3.3 to 3.4        | 4.3 to 4.7        | 2.1 to 2.7        |
| Annual rate of change in the exchange rate EUR/USD (%)     | 0.6 to 3.9        | 5.1 to 17.5       | -8.7 to -1.7      |
| Change in property value (relative change in value) (in %) | 2.4 to 4.2        | -9.4 to -2.0      | 7.7 to 9.2        |

| Inputs - Great Britain                                     | 31 Dec 2025       |                   |                   |
|------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                            | Baseline scenario | Negative scenario | Positive scenario |
| Unemployment rate (%)                                      | 4.8 to 5.0        | 5.1 to 6.2        | 3.9 to 4.0        |
| Annual rate of change GDP (%)                              | 1.1 to 1.8        | -1.4 to -1.0      | 3.1 to 4.6        |
| Annual rate of change Consumer Price Index (%)             | 2.0 to 2.8        | 3.0 to 3.6        | 0.7 to 1.3        |
| Annual rate of change Leading Share Index (%)              | 5.0 to 9.3        | -15.5 to 0.4      | 6.9 to 16.2       |
| Short-term interest rates (3 months nominal) (%)           | 3.5 to 3.5        | 4.0 to 4.4        | 2.6 to 3.1        |
| Long-term interest rates (10 years nominal) (%)            | 3.9 to 4.2        | 4.6 to 4.8        | 3.0 to 3.8        |
| Annual rate of change in the exchange rate GDP/USD (%)     | 0.6 to 2.3        | 11.8 to 14.3      | -7.4 to -2.9      |
| Change in property value (relative change in value) (in %) | 3.0 to 3.7        | -8.8 to -2.5      | 7.4 to 8.7        |

| Inputs - United States of America                          | 31 Dec 2025       |                   |                   |
|------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                            | Baseline scenario | Negative scenario | Positive scenario |
| Unemployment rate (%)                                      | 4.3 to 4.3        | 5.1 to 6.8        | 2.8 to 3.6        |
| Annual rate of change GDP (%)                              | 2.1 to 2.2        | -0.3 to -0.1      | 3.7 to 4.3        |
| Annual rate of change Consumer Price Index (%)             | 1.9 to 2.8        | 2.5 to 4.4        | 0.5 to 1.9        |
| Annual rate of change Leading Share Index (%)              | 5.1 to 13.4       | -6.2 to 2.0       | 7.3 to 22.3       |
| Short-term interest rates (3 months nominal) (%)           | 3.1 to 3.3        | 4.3 to 5.2        | 1.1 to 2.2        |
| Long-term interest rates (10 years nominal) (%)            | 3.7 to 3.9        | 4.6 to 4.9        | 2.4 to 3.3        |
| Change in property value (relative change in value) (in %) | 2.2 to 6.7        | -9.6 to 0.6       | 7.5 to 11.4       |

| Inputs - Canada                                            | 31 Dec 2025       |                   |                   |
|------------------------------------------------------------|-------------------|-------------------|-------------------|
|                                                            | Baseline scenario | Negative scenario | Positive scenario |
| Unemployment rate (%)                                      | 5.5 to 6.0        | 5.9 to 8.0        | 3.9 to 4.5        |
| Annual rate of change GDP (%)                              | 1.2 to 2.1        | -0.8 to 0.0       | 3.3 to 3.4        |
| Annual rate of change Consumer Price Index (%)             | 1.8 to 2.2        | 2.6 to 3.4        | 0.5 to 0.9        |
| Annual rate of change Leading Share Index (%)              | 5.1 to 13.4       | -6.2 to 2.0       | 7.3 to 22.3       |
| Short-term interest rates (3 months nominal) (%)           | 2.3 to 3.0        | 3.1 to 4.3        | 1.6 to 1.7        |
| Long-term interest rates (10 years nominal) (%)            | 3.2 to 3.2        | 3.6 to 4.0        | 2.4 to 2.8        |
| Change in property value (relative change in value) (in %) | 2.2 to 6.7        | -9.6 to 0.6       | 7.5 to 11.4       |

External sources of information include, for example, economic data and forecasts published by government and monetary authorities and by supranational organisations such as the OECD and International Monetary Fund.

The modules and processes employed in the Deka Group allow the PD and LGD to be determined in a manner that is consistent with IFRS 9 while taking account of all the available and reliable information, including economic issues. The process for calculating risk provisions uses risk factors based on market data and/or qualitative inputs to also take account of risks related to the climate and the environment so that any potential impact on the risk situation can be reflected early on. The methods and assumptions, including forecasts, are validated on a regular basis.

The Bank continued to apply its established process for calculating risk provisions as at the reporting date. As the current economic and geopolitical environment remains uncertain, the assumptions and parameters used to calculate risk provisions were once again reviewed and updated as part of the Bank's risk management processes. DekaBank recognises post-model adjustments to take account of developments that are not reflected in the model-based calculation of expected credit losses. The varied and mutually reinforcing risk drivers that were apparent at the end of 2025 continue to affect the real estate sector. As a result, a decision was made to take a corresponding probability of default (PD) factor into account when determining the expected credit losses for selected borrowers, most of whom are in the International Commercial Real Estate (ICRE) rating module, as at 31 December 2025. The post-model adjustment based on expert estimates and an analysis of observable historical data was applied in order to ensure the necessary consideration of all current customer-related and macroeconomic information available on the reporting date (see notes [32] and [46] "Risk provisions in the lending and securities business").

## 18 Financial assets and financial liabilities at fair value

This item only includes financial assets and financial liabilities measured at fair value through profit or loss. For the purposes of presenting and recognising the results in the statement of profit or loss and other comprehensive income, this item is further divided into sub-categories. Financial assets include three sub-categories: trading portfolio, financial assets mandatorily measured at fair value and financial assets designated at fair value. Financial liabilities include two sub-categories: trading portfolio and financial liabilities designated at fair value.

Financial assets at fair value mainly comprise debt securities and other fixed-interest securities, shares and other non-fixed-interest securities, and receivables. This item also includes the positive market values of derivative financial instruments held for trading and the positive 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). In addition, this item includes holdings in unconsolidated subsidiaries, joint ventures and associated companies, as well as other equity investments.

Financial liabilities at fair value largely comprise trading issues and liabilities designated at fair value. 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.

Financial instruments reported under financial assets/liabilities are measured at fair value through profit or loss both on initial recognition and in subsequent periods.

## 19 Positive and negative market values of derivative hedging instruments

This item comprises hedging derivatives as defined in IFRS 9 (hedge accounting), with positive market values recorded as assets and negative market values recorded as liabilities on the balance sheet.

Hedging derivatives are measured at fair value. The valuation results for fair value hedges under hedge accounting rules are generally recorded through profit or loss under the item "Profit or loss from fair value hedges". Changes in the value of the foreign currency basis spread of currency fair value hedges, on the other hand, are recognised in other comprehensive income (OCI).

Current interest payments (payment and accrual) from derivatives recognised in line with the rules on hedge accounting are reported under net interest income.

A detailed description of the hedge accounting rules applied in the Deka Group is provided in note [10] "Hedge accounting".

## 20 Financial investments

Financial investments mainly comprise negotiable debt securities and other fixed-interest securities. The "Financial investments" item comprises both financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income.

Financial investments are generally reported at fair value upon initial recognition. They are subsequently measured either at amortised cost, using the effective interest rate method, or at fair value in other comprehensive income, in accordance with the rules that apply to the measurement category concerned.

In accordance with IFRS 9, risk provisions are set up for all securities allocated to financial investments (see note [17] "Risk provisions in the lending and securities business"). Impairment losses are recognised in the income statement under the item "Risk provisions in the lending and securities business". Risk provisions set up for securities measured at amortised cost are reported as a deduction under financial investments. By contrast, risk provisions set up for securities measured at fair value in other comprehensive income are reported under other comprehensive income (OCI) until the security is derecognised or reclassified. On derecognition or reclassification, the cumulative gain or loss recognised in other comprehensive income (OCI) is reclassified to profit or loss. Realised gains and losses are recognised in the item "Net income from the derecognition of financial assets measured at amortised cost" or in "Profit or loss on financial investments".

The measurement rules set out in note [10] "Hedge accounting" apply to securities that are subject to fair value hedges.

Current interest income from debt securities and other fixed-interest securities, including unwound premiums and discounts, is included in net interest income.



Shares in associated companies and joint ventures accounted for using the equity method are also reported under financial investments. These are recognised in the consolidated balance sheet at historical cost at the date of establishment or when significant influence was acquired. In subsequent years, the equity value shown in the balance sheet is adjusted by the proportionate changes in equity of the associated company.

The Group's share of the annual profit of the associate is reported in profit or loss on financial investments. Gains and losses on transactions with equity-accounted companies are eliminated proportionately, based on the percentage shareholding, as part of the elimination of intercompany profits or losses. In the event of downstream delivery, i.e. if an asset ceases to be fully consolidated, the adjustment is carried out against the carrying value of the equity investment under the equity method.

If there are indications of an impairment to a holding in an equity-accounted company, an impairment test is performed and, if necessary, the carrying value of the holding is written down. Impairment losses are reversed if the reasons for impairment no longer apply. In such a case, the carrying value is written back up to the recoverable amount, but capped at the amount of the carrying value that would have been applicable had the impairment losses not occurred in the previous periods. Impairment write-downs and write-backs are recognised in profit or loss under profit or loss on financial investments.

## 21 Intangible assets and goodwill

Intangible assets comprise goodwill acquired in business combinations, software that has been purchased or developed in-house, and other intangible assets.

Goodwill arises on the acquisition of subsidiaries if the acquisition price exceeds the Group's share of the acquired entity's net assets. Goodwill is recognised at cost at the date of acquisition and is not subject to regular amortisation. In subsequent years, it is valued at cost less all accumulated impairment losses. Goodwill is subject to an impairment test each year, or more frequently if there are indications of a possible loss of value. For the purposes of impairment testing, goodwill is allocated to a cash-generating unit. If an impairment is identified during the test, the goodwill is written down.

Intangible assets acquired in return for consideration are stated at amortised cost. Software developed in-house is capitalised at cost where it meets the recognition criteria under IAS 38. The capitalised costs primarily include personnel costs and expenses for external services. Software purchased is generally amortised on a straight-line basis over a period of four years. Software developed in-house is amortised on a straight-line basis over its expected useful life. The useful lives are between 4 and 10 years. Where there are signs that the expected benefit is no longer in evidence, the asset is written down.

Other intangible assets include other intangible assets acquired as part of a business combination that are amortised on a straight-line basis over their useful lives. Where there are signs that the expected benefit is no longer in evidence, the asset is written down.

Amortisation and impairment losses on intangible assets are recorded under administrative expenses in the statement of profit or loss and other comprehensive income. Impairment losses on purchased goodwill are also reported under administrative expenses.

## 22 Property, plant and equipment and right-of-use assets arising from leases

In addition to plant and equipment, the property, plant and equipment line item includes technical equipment and machines. Property, plant and equipment are stated at amortised cost. Subsequent expenditure on property, plant and equipment is capitalised if an increase in the future potential benefit can be assumed. All other subsequent expenditure is recorded as an expense.

Items of property, plant and equipment (excluding leasing) are depreciated on a straight-line basis over the following periods in accordance with their estimated useful economic lives:

|                                  | Useful life in<br>years |
|----------------------------------|-------------------------|
| Plant and equipment              | 2 to 15                 |
| Technical equipment and machines | 2 to 10                 |

For materiality reasons, capital assets coming under section 6 (2) of the German Income Tax Act (*Einkommensteuergesetz*, EStG) are written off in the year of acquisition in accordance with tax regulations.

Impairment losses in excess of amortised cost are immediately recognised as write-downs. Depreciation and impairment losses are recorded under administrative expenses, while gains and losses on the disposal of property, plant and equipment are recorded in other operating profit.

This item also includes right-of-use assets arising from leases. The accounting policies for right-of-use assets arising from leases reported under property, plant and equipment are presented in note [14] "Lease accounting".

## 23 Other assets

This balance sheet item includes assets which, when considered separately, are of minor importance and cannot be allocated to any other line item on the balance sheet. Receivables are measured at amortised cost. Positive valuation effects from regular way financial instruments measured at fair value with settlement dates after the reporting date are also reported under other assets.

Other assets also include assets from the offsetting of pension obligations and plan assets for defined benefit plans if the fair value of the plan assets exceeds the extent of the commitments (see note [26] "Provisions").

## 24 Income taxes

The applicable combined tax rate (trade tax plus 15.0% corporation tax and 5.5% solidarity surcharge) is unchanged at 31.9%.

Current income tax assets or liabilities are calculated at the current tax rates expected for payments to or refunds from the tax authorities.

The income tax assessment is generally considered at the level of the individual circumstances, taking into account any existing interactions. If it is probable that the tax treatment used will be accepted, current and deferred taxes should be recognised on this basis. If, by contrast, there is uncertainty regarding the acceptance of a tax treatment (not probable), the most likely amount to be accepted is generally used, unless the expected value of various scenarios provides better predictions. It is always assumed that the tax authorities have full knowledge of the matter concerned. Finally, the assumptions and decisions made are reviewed at each reporting date and adjusted, if necessary, on the basis of new information.

Deferred income tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities on the IFRS balance sheet and the tax base. They are calculated based on the tax rate projected for the date they will be reversed. Deferred tax liabilities are posted for temporary differences where a tax charge will arise on reversal. If tax savings are projected when temporary differences are reversed and it is probable that they will be utilised, deferred tax assets are recorded. Actual income tax assets and liabilities and deferred tax assets and liabilities are stated net in each case, without discounting. Deferred taxes on temporary differences that have arisen with no effect on profit or loss are recorded in the revaluation reserve such that they also have no impact on profit or loss.

For tax loss carryforwards, deferred tax assets are recorded if it is probable that they will be utilised. Loss carryforwards in Germany can be carried forward for an unlimited period. Foreign loss carryforwards that cannot be carried forward for an unlimited period are disclosed according to their date of expiry. Deferred tax assets arising from temporary differences and loss carryforwards are tested for impairment at each reporting date.

For the purposes of the Pillar 2 income tax regulations ("global minimum tax") that have applied since 1 January 2024, DekaBank reviews, for all jurisdictions in which it has at least one subsidiary or permanent establishment, whether a "top-up tax" is payable. No actual minimum tax expenses were incurred in the reporting year. With regard to the recognition and reporting of the associated deferred tax assets and deferred tax liabilities, DekaBank has made use of the exception.

The law for an immediate tax investment programme was published in Germany on 18 July 2025. This piece of legislation provides for a gradual reduction in corporation tax by 1.0% every year from 2028 onwards, bringing the tax rate down from the current level of 15.0% to the target of 10.0% in 2032. This will reduce the combined tax rate from 30.8% in 2028 to 26.6% in 2032. The measurement of deferred taxes is based on the tax rate that applies at the time the deferred taxes are realised. Application of the new regulations resulted in an effect of €4.7m within the income statement (deferred tax expense) in the current reporting year (see note [42] "Income taxes").

## 25 Liabilities

Financial liabilities – unless they are measured at fair value through profit or loss – must be allocated to the measurement category "Financial liabilities measured at amortised cost" and must be measured accordingly at amortised cost using the effective interest rate method. In cases involving callable liabilities measured at amortised cost, the probability of the right of termination being exercised is taken into account when determining the amortised cost.

The measurement rules set out in note [10] "Hedge accounting" apply to liabilities that have been designated as hedges in the context of hedge accounting.

Interest expenses for liabilities are also included in net interest income, along with the distribution of any differences at a constant effective interest rate (premiums and discounts). The result from premature repayment, however, is shown under other operating profit.

## 26 Provisions

### *Provisions for pensions and similar commitments*

The Deka Group offers employees various types of retirement pension benefits. These include both defined contribution plans and defined benefit plans.

For defined contribution plans, a set amount is paid to an external provider (these include Sparkassen Pensionskasse, BVV and direct pension insurance policies). In accordance with IAS 19, the Deka Group does not recognise any provisions for such commitments.

For defined benefit plans, the extent of the obligation is calculated by independent actuaries. In these cases, at each closing date the present value of the pension entitlements earned (defined benefit obligation) is determined using the projected unit credit method and compared with the fair value of the plan assets. If the calculation results in a potential asset, recognition of the asset under "Other assets" is restricted to the present value of any economic benefit. The net interest expense (income) on the net defined benefit liability (asset) arising from defined benefit plans to be recognised in profit or loss in the current reporting period is determined by applying the actuarial interest rate that was used to measure defined benefit obligations at the beginning of the period. Expected changes in the net liability (net asset) during the year as a result of contribution and benefit payments are taken into account. Remeasurements of the net liability (net asset) are recognised directly in other comprehensive income (OCI). The remeasurement includes actuarial gains and losses, income from plan assets (excluding interest) and the effect of any asset ceiling (excluding interest).

As well as final salary plans and general contribution schemes, the defined benefit obligations of the Deka Group include unit-linked defined contribution plans. The final salary plans and general contribution schemes involve both individual commitments for members of the Board of Management and executive staff, and collective commitments for the general workforce. These guarantee lifelong retirement, survivors' and disability pensions. Under the unit-linked defined contribution plans, contributions are made by both employer and employee and are invested mainly in the Deka Group's investment funds. When benefits become due, the employee is entitled either to a contractually agreed minimum benefit or to the market value of the underlying investment fund units, if higher.

Plan assets were created for the company retirement pensions of the Deka Group in the form of a contractual trust arrangement (CTA). These are held by a legally independent trustee – Deka Trust e.V. The plan assets for the unit-linked defined contribution plans consist primarily of fund assets allocated to each individual employee and other assets to cover the biometric risks arising from benefits becoming due early and the subsequent financing risk. In addition, commitments under final salary plans and general contribution schemes were funded through the creation of ring-fenced plan assets using a CTA. This section of the plan assets is invested in a special fund with an investment strategy based on integrated asset-liability assessment.

Commitments similar to pensions include commitments in relation to early retirement, transitional payments and obligations to pay other allowances. These are also valued actuarially, and a provision is created in the amount of the present value of the commitment. When accounting for commitments similar to pensions, in principle no actuarial gains or losses arise, and the provision shown in the financial statements therefore corresponds to the present value of the commitment. Furthermore, employees of the Deka Group also have the option of paying into working hours accounts. These accounts are maintained in money and, like the defined benefit plans, are largely covered by plan assets in Deka Trust e.V. The amount carried in the statement of financial position is the difference between the extent of the commitments and the fair value of the plan assets.

### *Other provisions*

Provisions represent liabilities that are uncertain in terms of their timing or amount. They are recognised for present obligations arising from past events, if an outflow of resources embodying economic benefits is probable and the amount of the obligation can be estimated reliably.

Provisions are recognised on a best estimate basis in the amount of the net present value of the expected utilisation. Risks and uncertainties are taken into account when determining these provisions, as well as all relevant knowledge relating to the liability. The assumptions and discretionary decisions made in producing the best estimates are reviewed at every future balance sheet date and, if necessary, are adjusted based on more recent information.

This is also relevant to the sundry other provisions, which have been measured based on the most likely scenario. Accordingly, other scenarios could lead to a lower provision value.

Where the interest effect is material, non-current provisions are discounted at a market interest rate that is commensurate with the residual term to maturity and stated at the net present value of the liability. A pre-tax discount rate is used that reflects current market expectations relating to the interest effect and the risks specific to the liability.

Allocations and reversals are carried out via the line item in the statement of profit or loss and other comprehensive income that corresponds to the provision in terms of content. Provisions for creditworthiness risks in off-balance sheet lending business are charged to risk provisions in the lending business and reversed in the same line item.

## 27 Other liabilities

Other liabilities include liabilities and accruals which are not individually material and cannot be allocated to any other line item on the balance sheet. They are measured at amortised cost or at their settlement amount.

Other liabilities also include liabilities from leasing transactions (see note [14] "Lease accounting").

## 28 Subordinated capital

Subordinated capital comprises subordinated liabilities, profit-participation instruments and typical silent capital contributions. In the event that DekaBank becomes insolvent or is liquidated, subordinated capital may only be repaid after all non-subordinated creditors have been repaid. In accordance with the provisions of IAS 32, subordinated capital must be recognised as debt because of the contractual termination right associated with it, regardless of the likelihood that this right will be exercised. Subordinated capital is in principle shown at amortised cost.

For subordinated liabilities that are hedged against interest rate risks by a fair value hedge, changes in fair value attributable to interest rate risks must also be taken into consideration (see note [10] "Hedge accounting").

Interest expenses for subordinated capital are recognised in net interest income. The result from premature repayment, however, is shown under other operating profit.

## 29 Equity

Subscribed capital is the capital paid in by shareholders in accordance with the Bank's statutes. This item also includes the Bank's own shares, which reduce the subscribed capital. The amount of own shares held is reported separately in note [63] "Equity".

The capital reserve includes premiums from the issue of shares in the company in accordance with the provisions of the Bank's statutes. This item also includes the atypical silent partnerships that were dissolved and contributed to DekaBank in 2021.

The sub-heading additional capital components comprises Additional Tier 1 bonds issued by the Bank. In accordance with the provisions of IAS 32, Additional Tier 1 bonds are recognised on the balance sheet as equity, since they have no maturity date, payments of interest can be totally or partially at the discretion of the issuer and the creditor has no cancellation entitlement.

Retained earnings are broken down into statutory reserves and other reserves from retained earnings. Other reserves from retained earnings include retained profits from previous years. In addition, the effects of applying IFRS for the first time are also shown in other reserves from retained earnings, with the exception of valuation effects for financial assets measured at fair value through other comprehensive income.

Remeasurements of net defined benefit liabilities (assets) are shown within the revaluation reserve. Remeasurements consist mainly of actuarial gains and losses, and income from plan assets (excluding interest). The Deka Group does not exercise the option of transferring the cumulative gains or losses recognised in other comprehensive income to retained earnings.

The revaluation reserve also includes changes in the value of the currency basis element of derivatives designated as hedging instruments in currency fair value hedges. Upon the de-designation of a hedging derivative, the cumulative gains or losses on the derivative in OCI are transferred to profit or loss.

The effects of fair value measurement, recognised in other comprehensive income, on financial instruments assigned to the "financial assets measured at fair value through other comprehensive income" category are also recognised in the revaluation reserve. Cumulative gains or losses are not recorded through profit or loss until the asset is sold or written down due to impairment.

The revaluation reserve also includes creditworthiness-related fair value changes to the financial liabilities designated at fair value that result from the Group's own credit risk. The cumulative gains or losses recognised in other comprehensive income are only reclassified to retained earnings when the liability is disposed of.

Differences arising on the conversion of the financial statements of foreign subsidiaries prepared in a foreign currency are also posted to the revaluation reserve.

All items in the revaluation reserve are reported before allowing for any related tax effects. Instead, the total income tax amount relating to all items in the revaluation reserve is disclosed as a combined amount in the revaluation reserve.

Minority interests, if any, are disclosed as a separate sub-item under equity.

## 30 **Contingent liabilities and other obligations**

Contingent liabilities are potential obligations resulting from past events, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events that are not wholly within the Deka Group's control. Contingent liabilities also include present obligations arising from past events that are not, however, recognised as provisions because the outflow of resources embodying economic benefits is not probable, or the amount of the obligation cannot be estimated sufficiently reliably.

The amount of contingent liabilities is disclosed in the notes (see note [73] "Contingent liabilities and other obligations"). Contingent liabilities are measured based on the best estimate of possible future utilisation.

The main contingent liabilities within the Deka Group are irrevocable lending commitments. These are credit lines that have been granted for a fixed period of time but have not yet been used. The amounts stated in the notes reflect the potential liabilities if the credit lines granted were to be used in full. Irrevocable lending commitments are subject to the rules governing impairment testing set out in IFRS 9. Credit risk provisions set up for contingent liabilities are deducted from the relevant amounts.

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

### 31 Net interest income

In addition to interest income and expenses, this item includes the pro rata unwinding of premiums and discounts on financial instruments. This item also includes net interest income from economic hedging derivatives and net interest income from hedging derivatives that qualify for hedge accounting. Net interest income from items in the trading book is not included as it is reported in trading profit or loss.

| €m                                                                                  | 31 Dec 2025    | 31 Dec 2024    | Change |
|-------------------------------------------------------------------------------------|----------------|----------------|--------|
| <b>Interest income from</b>                                                         |                |                |        |
| <b>Financial assets measured at amortised cost</b>                                  | <b>1,439.9</b> | <b>1,905.5</b> | –465.7 |
| thereof: lending and money market transactions                                      | 1,138.9        | 1,672.8        | –533.9 |
| thereof: fixed-interest securities                                                  | 301.0          | 232.8          | 68.2   |
| <b>Financial assets measured at fair value through other comprehensive income</b>   | <b>72.0</b>    | <b>63.8</b>    | 8.2    |
| thereof: fixed-interest securities                                                  | 72.0           | 63.8           | 8.2    |
| <b>Financial assets measured at fair value through profit or loss</b>               | <b>307.0</b>   | <b>307.7</b>   | –0.7   |
| Trading portfolio                                                                   |                |                |        |
| thereof: lending and money market transactions                                      | 27.9           | 13.8           | 14.0   |
| thereof: interest rate derivatives (economic hedges)                                | 220.7          | 235.4          | –14.7  |
| Financial assets mandatorily measured at fair value through profit or loss          |                |                |        |
| thereof: lending and money market transactions                                      | 15.0           | 14.0           | 1.1    |
| thereof: fixed-interest securities                                                  | 32.7           | 31.1           | 1.6    |
| thereof: current income from shares and other non-fixed-interest securities         | 8.8            | 12.0           | –3.1   |
| thereof: current income from equity investments                                     | 1.9            | 1.4            | 0.5    |
| <b>Hedge derivatives (hedge accounting)</b>                                         | <b>208.0</b>   | <b>422.8</b>   | –214.8 |
| <b>Negative interest from liabilities</b>                                           | <b>0.1</b>     | <b>0.3</b>     | –0.2   |
| <b>Total interest income</b>                                                        | <b>2,027.1</b> | <b>2,700.3</b> | –673.2 |
| <b>Interest expenses for</b>                                                        |                |                |        |
| <b>Financial liabilities measured at amortised cost</b>                             | <b>1,362.0</b> | <b>1,907.0</b> | –545.1 |
| thereof: lending and money market transactions                                      | 990.6          | 1,487.6        | –497.0 |
| thereof: securitised liabilities                                                    | 329.7          | 373.7          | –44.0  |
| thereof: subordinated liabilities                                                   | 41.7           | 45.7           | –4.0   |
| <b>Financial liabilities measured at fair value through profit or loss</b>          | <b>403.6</b>   | <b>449.1</b>   | –45.5  |
| Trading portfolio                                                                   |                |                |        |
| thereof: lending and money market transactions                                      | 32.1           | 52.2           | –20.1  |
| thereof: interest rate derivatives (economic hedges)                                | 366.4          | 391.8          | –25.3  |
| Financial liabilities designated at fair value                                      |                |                |        |
| thereof: lending and money market transactions                                      | 5.1            | 5.2            | –0.1   |
| thereof: securitised liabilities                                                    | –              | –              | –      |
| <b>Hedge derivatives (hedge accounting)</b>                                         | <b>99.2</b>    | <b>111.4</b>   | –12.3  |
| <b>Negative interest on money-market transactions and fixed-interest securities</b> | <b>0.3</b>     | <b>0.4</b>     | –0.1   |
| <b>Total interest expenses</b>                                                      | <b>1,865.1</b> | <b>2,468.0</b> | –602.9 |
| <b>Net interest income</b>                                                          | <b>161.9</b>   | <b>232.3</b>   | –70.3  |

The decrease resulted primarily from lower interest rates and the associated lower interest on the investment of liquidity by the Treasury function, as well as from a smaller portfolio in the lending business.

## 32 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 the expenses and income resulting from the change in provisions for credit risks 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 recognised in the statement of profit or loss and other comprehensive income as follows:

| €m                                                                         | 31 Dec 2025  | 31 Dec 2024  | Change       |
|----------------------------------------------------------------------------|--------------|--------------|--------------|
| Allocation to risk provisions/provisions for credit risks                  | –130.8       | –204.7       | 73.9         |
| Reversal of risk provisions/provisions for credit risks                    | 80.0         | 184.4        | –104.3       |
| Direct write-downs on receivables                                          | –0.0         | –0.0         | –0.0         |
| Income on written-down receivables                                         | 0.4          | 0.7          | –0.3         |
| Net income from modifications in the lending business (stage 3 or POCI)    | –0.4         | –2.6         | 2.2          |
| <b>Risk provisions in the lending business</b>                             | <b>–50.8</b> | <b>–22.3</b> | <b>–28.6</b> |
| Allocation to risk provisions for securities                               | –4.5         | –4.7         | 0.2          |
| Reversal of risk provisions for securities                                 | 3.8          | 3.7          | 0.1          |
| Direct write-downs on securities                                           | –            | –            | –            |
| Net income from modifications in the securities business (stage 3 or POCI) | –            | –            | –            |
| <b>Risk provisions in the securities business</b>                          | <b>–0.7</b>  | <b>–1.0</b>  | <b>0.3</b>   |
| <b>Risk provisions in the lending and securities business</b>              | <b>–51.5</b> | <b>–23.2</b> | <b>–28.3</b> |

The net addition to risk provisions in the lending and securities business came to €51.5m in the reporting year (previous year: €23.2m).

In the lending business, there was a net addition of €50.8m (previous year: net addition of €22.3m). The net addition can be explained primarily by specific provisions set up for real estate financing and for specialised financing in the renewable energies segment. In the previous year, the reversal and recognition of post-model adjustments, mainly for borrowers in the International Commercial Real Estate rating module, had a significantly greater compensatory effect on the net addition than in the reporting year.

The securities business recorded a net allocation of €0.7m (previous year: €1.0m).



### 33 Net commission income

Net commission income by type of service is as follows:

| €m                               | 31 Dec 2025    | 31 Dec 2024    | Change       |
|----------------------------------|----------------|----------------|--------------|
| <b>Commission income from</b>    |                |                |              |
| Investment fund business         | 3,510.0        | 3,211.3        | 298.7        |
| Securities business              | 411.4          | 335.0          | 76.5         |
| Lending business                 | 19.4           | 24.4           | -5.0         |
| Other                            | 26.0           | 21.7           | 4.3          |
| <b>Total commission income</b>   | <b>3,966.8</b> | <b>3,592.3</b> | <b>374.5</b> |
| <b>Commission expenses for</b>   |                |                |              |
| Investment fund business         | 1,926.5        | 1,709.4        | 217.1        |
| Securities business              | 231.3          | 195.7          | 35.7         |
| Lending business                 | 2.0            | 6.1            | -4.2         |
| Other                            | 6.0            | 4.7            | 1.2          |
| <b>Total commission expenses</b> | <b>2,165.8</b> | <b>1,916.0</b> | <b>249.8</b> |
| <b>Net commission income</b>     | <b>1,801.0</b> | <b>1,676.3</b> | <b>124.7</b> |

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 this service, 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 fulfilled on an ongoing basis and the consideration is settled on a monthly basis in the vast majority of cases. 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. In addition, the Asset Management Real Estate business division collects front-end loads when issuing certain units in investment funds. The Deka Group 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.

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 support services relating to the procurement and settlement of securities and financial derivatives. The fee is generally 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 based on a point in time. 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 (one-off amount). Commission income from the lending business is generally allocated to the Financing business division. Pro rata commission for syndication activities is passed on to the loan syndication desk (capital markets business).

Segment reporting in note [3] 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.

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

This item comprises the net income from the early disposal of financial assets measured at amortised cost. The net income from derecognition is mainly due to sales of registered and bearer bonds with no detrimental impact on the business model, as well as to the unscheduled repayment of loans.

| €m                                                                                      | 31 Dec 2025 | 31 Dec 2024 | Change      |
|-----------------------------------------------------------------------------------------|-------------|-------------|-------------|
| Gains arising from the derecognition of financial assets measured at amortised costs    | 7.1         | 7.0         | 0.1         |
| Losses arising from the derecognition of financial assets measured at amortised costs   | 7.2         | 7.1         | 0.1         |
| <b>Net income from the derecognition of financial assets measured at amortised cost</b> | <b>-0.1</b> | <b>-0.1</b> | <b>-0.0</b> |

## 35 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 is also reported under this item. However, net interest income from economic hedging derivatives (banking book portfolios) is reported under net interest income.

| €m                                                               | 31 Dec 2025  | 31 Dec 2024  | Change     |
|------------------------------------------------------------------|--------------|--------------|------------|
| Sale and valuation results                                       | 317.2        | 123.4        | 193.9      |
| Net interest income and current income from trading transactions | 204.9        | 390.4        | -185.5     |
| Foreign exchange profit or loss                                  | 2.6          | 4.6          | -2.0       |
| Commission                                                       | -13.5        | -12.3        | -1.2       |
| <b>Trading profit or loss</b>                                    | <b>511.3</b> | <b>506.1</b> | <b>5.2</b> |

## 36 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                                                                           | 31 Dec 2025 | 31 Dec 2024 | Change       |
|------------------------------------------------------------------------------|-------------|-------------|--------------|
| Sale and valuation results                                                   | 5.0         | 19.6        | -14.6        |
| Commission                                                                   | 0.5         | 0.6         | -0.1         |
| <b>Profit or loss on financial assets mandatorily measured at fair value</b> | <b>5.5</b>  | <b>20.2</b> | <b>-14.7</b> |

## 37 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 in the “financial instruments designated at fair value” sub-category. By contrast, interest expenses and income on financial instruments in this sub-category are disclosed under net interest income.

| €m                                                                      | 31 Dec 2025 | 31 Dec 2024 | Change     |
|-------------------------------------------------------------------------|-------------|-------------|------------|
| Sale and valuation results                                              | 1.6         | 0.2         | 1.4        |
| Commission                                                              | –           | –           | –          |
| <b>Profit or loss on financial instruments designated at fair value</b> | <b>1.6</b>  | <b>0.2</b>  | <b>1.4</b> |

## 38 Profit or loss from fair value hedges

The profit or loss from fair value hedges shows the ineffectiveness of interest rate fair value hedges and currency fair value hedges. In interest rate fair value hedge accounting, changes in the value of the hedged items that are attributable to the hedged risk, together with changes in the fair value of the hedging instruments, are shown as the net valuation result. In the case of currency fair value hedges, the changes in the fair value of the hedging instruments attributable to the currency basis element are recognised in other comprehensive income over the period in which the hedge accounting continues to apply. The other changes in value of the designated hedging instruments are shown as the net valuation result together with the spot rate-related change in the value of the hedged items.

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

| €m                                                      | 31 Dec 2025 | 31 Dec 2024  | Change     |
|---------------------------------------------------------|-------------|--------------|------------|
| Interest rate fair value hedges                         |             |              |            |
| Net valuation result from hedging financial assets      | -3.0        | -11.2        | 8.2        |
| Net valuation result from hedging financial liabilities | -0.6        | 5.7          | -6.3       |
| Currency fair value hedges                              |             |              |            |
| Net valuation result from hedging financial assets      | -           | -6.9         | 6.9        |
| <b>Profit or loss from fair value hedges</b>            | <b>-3.6</b> | <b>-12.3</b> | <b>8.8</b> |

### 39 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                                             | 31 Dec 2025 | 31 Dec 2024 | Change     |
|------------------------------------------------|-------------|-------------|------------|
| Sale results                                   | 2.1         | 1.5         | 0.6        |
| Commission                                     | -           | -           | -          |
| Net income from equity-accounted companies     | -1.0        | -0.8        | -0.2       |
| <b>Profit or loss on financial investments</b> | <b>1.0</b>  | <b>0.7</b>  | <b>0.3</b> |

## 40 Administrative expenses

Administrative expenses comprise personnel expenses, other administrative expenses and depreciation and amortisation. The breakdown of the items is as follows:

| €m                                                                         | 31 Dec 2025    | 31 Dec 2024    | Change       |
|----------------------------------------------------------------------------|----------------|----------------|--------------|
| <b>Personnel expenses</b>                                                  |                |                |              |
| Wages and salaries                                                         | 630.6          | 579.5          | 51.1         |
| Social security contributions                                              | 86.8           | 76.5           | 10.2         |
| Allocation to/reversals of provisions for pensions and similar commitments | 18.5           | 18.8           | -0.2         |
| Expenses for defined contribution plans                                    | 11.3           | 10.1           | 1.2          |
| Other expenses for retirement pensions and benefits                        | 2.5            | 3.0            | -0.6         |
| <b>Total personnel expenses</b>                                            | <b>749.6</b>   | <b>687.9</b>   | <b>61.8</b>  |
| <b>Other administrative expenses</b>                                       |                |                |              |
| Consultancy expenses                                                       | 206.6          | 179.6          | 27.0         |
| Computer equipment and machinery                                           | 150.0          | 132.1          | 17.9         |
| Deposit guarantee scheme                                                   | 38.5           | 19.7           | 18.9         |
| IT information services                                                    | 56.8           | 55.0           | 1.8          |
| Marketing and sales expenses                                               | 49.0           | 41.3           | 7.7          |
| Subscriptions and fees                                                     | 41.7           | 36.2           | 5.5          |
| Lump sum fees for fund administration services                             | 21.5           | 20.0           | 1.5          |
| Rentals and expenses for buildings                                         | 18.1           | 19.8           | -1.8         |
| Postage/telephone/office supplies                                          | 13.8           | 12.7           | 1.1          |
| Other administrative expenses                                              | 55.8           | 57.7           | -1.9         |
| <b>Total other administrative expenses</b>                                 | <b>651.8</b>   | <b>574.1</b>   | <b>77.8</b>  |
| Depreciation of property, plant and equipment                              | 39.6           | 50.6           | -11.0        |
| Depreciation and amortisation of intangible assets                         | 20.4           | 13.3           | 7.0          |
| <b>Total depreciation and amortisation</b>                                 | <b>60.0</b>    | <b>63.9</b>    | <b>-3.9</b>  |
| <b>Administrative expenses</b>                                             | <b>1,461.4</b> | <b>1,325.8</b> | <b>135.6</b> |

Personnel expenses rose to €749.6m (previous year: €687.9m). This change was attributable first and foremost to wage and salary rises under collective agreements and higher social security contributions, as well as to the increase in headcount in connection with investments to future-proof the business model.

Other administrative expenses also rose year on year to €651.8m. The increase resulted mainly from investment in the business model and associated higher project expenses and expenditure on computer equipment and machinery, including for developing and expanding sales and asset management platforms, as well as digitalisation activities to strengthen the Group's competitive standing in the long term. Increased contributions to the deposit guarantee scheme also pushed other administrative expenses up.

Other administrative expenses primarily include expenses for outsourced services, travel expenses, expenses for the annual accounts and auditing costs.

Administrative expenses include expenses of €3.3m (previous year: €3.5m) from leases of low-value assets in non-short-term leases. As in the previous year, no expenses from short-term leases were incurred in the 2025 reporting year.

## 41 Other operating profit

The breakdown of other operating profit is as follows:

| €m                                              | 31 Dec 2025  | 31 Dec 2024   | Change       |
|-------------------------------------------------|--------------|---------------|--------------|
| <b>Income from repurchased debt instruments</b> | <b>1.8</b>   | <b>6.3</b>    | <b>-4.5</b>  |
| <b>Other operating income</b>                   |              |               |              |
| Reversal of other provisions                    | 7.4          | 2.9           | 4.5          |
| Reversal of provisions for restructuring        | –            | –             | –            |
| Other income                                    | 20.1         | 17.9          | 2.2          |
| <b>Total other operating income</b>             | <b>27.5</b>  | <b>20.9</b>   | <b>6.7</b>   |
| <b>Other operating expenses</b>                 |              |               |              |
| VAT on provision of intra-Group services        | 20.0         | 18.0          | 1.9          |
| Other taxes                                     | 3.8          | 0.7           | 3.0          |
| Expenses for restructuring                      | 0.0          | –             | 0.0          |
| Other expenses                                  | 46.8         | 118.4         | -71.6        |
| <b>Total other operating expenses</b>           | <b>70.5</b>  | <b>137.1</b>  | <b>-66.7</b> |
| <b>Other operating profit</b>                   | <b>-41.2</b> | <b>-110.0</b> | <b>68.8</b>  |

Repurchases of the Bank's own registered and bearer bonds as well as promissory notes raised lead to a reduction in the liability (net disclosure). Repurchases of own issues lead to the realisation of a gain or loss corresponding to the difference between the repurchase price and the book price.

Other expenses amounted to €46.8m (previous year: €118.4m). The prior-year figure had included the negative impact of interest paid in January 2024 as a result of tax assessment notices. In the 2025 reporting year, other expenses also included interest expenses from lease liabilities amounting to €8.6m (previous year: €6.0m).

## 42 Income taxes

This item includes all domestic and foreign taxes determined on the basis of the total profit for the year. Income tax expenses comprise the following:

| €m                                                          | 31 Dec 2025  | 31 Dec 2024  | Change       |
|-------------------------------------------------------------|--------------|--------------|--------------|
| Current tax expense in financial year                       | 234.2        | 258.9        | -24.7        |
| Current tax expense/income (–) in previous years            | -4.1         | 3.8          | -8.0         |
| <b>Current tax expense</b>                                  | <b>230.1</b> | <b>262.7</b> | <b>-32.6</b> |
| Effect of origination and reversal of temporary differences | 43.5         | 54.5         | -11.0        |
| Effects of changes in tax legislation and/or tax rate       | 4.7          | 1.6          | 3.1          |
| Effects from write-offs/write-ups of deferred tax assets    | 0.4          | –            | 0.4          |
| Effect of origination and reversal of permanent differences | –            | -0.1         | 0.1          |
| Prior-year deferred tax income                              | –            | 0.2          | -0.2         |
| Prior-year deferred tax expense                             | -0.9         | –            | -0.9         |
| <b>Deferred tax expense</b>                                 | <b>47.7</b>  | <b>56.3</b>  | <b>-8.6</b>  |
| <b>Total income tax expense</b>                             | <b>277.8</b> | <b>319.0</b> | <b>-41.2</b> |

In the reporting year, DekaBank is subject to the applicable tax rates (corporation tax 15.0%, solidarity surcharge 5.5% and the relevant trade tax depending on the local tax factor) for its entire profit. Overall, as in the previous year, the combined tax rate for the companies in the DekaBank income tax group is 31.9%. The tax rate of 31.9% (previous year: 31.9%) is also largely applied for the measurement of deferred taxes. The reduction in corporation tax rates from 2028 onwards (see Note [2] "Accounting standards applied for the first time and to be applied in future") was only taken into account when measuring deferred income tax assets and liabilities for selected long-term items (leasing assets, lease liabilities, pension obligations), by breaking the differences down into different annual amounts.

The tax rate of 31.9% is assumed as the expected tax rate in the reconciliation statement below. The other domestic companies determine their deferred taxes using tax rates of between 31.7% and 32.0%.

The foreign companies determine deferred taxes using the tax rate for the country in question. In the Deka Verwaltungsgesellschaft Luxembourg S.A. tax group, this tax rate is 23.87%, following a change in the law effective 1 January 2025.

The current tax income for previous years is largely attributable to DekaBank Frankfurt. Shortly before the end of the year, the German tax authorities reached an agreement with Japan as part of a mutual agreement procedure, eliminating the double taxation that had occurred in previous years. This resulted in current tax income of €6.2m. In the previous year, this item had also related largely to DekaBank Frankfurt.

The origination or reversal of temporary differences led to deferred tax expenses of €43.5m (previous year: tax expenses of €54.5m). Reflecting the reduction in corporation tax rates in Germany from 2028 onwards in the measurement of deferred taxes resulted in calculated deferred tax expenses of €4.7m (previous year: €1.6m due to reduced tax rates in Luxembourg).

The following statement reconciles the result before tax with the tax expense:

| €m                                                           | 2025         | 2024         | Change |
|--------------------------------------------------------------|--------------|--------------|--------|
| Total of profit or loss before tax                           | 924.6        | 964.3        | -39.7  |
| x income tax rate                                            | 31.90%       | 31.90%       | -      |
| <b>= Anticipated income tax expense in financial year</b>    | <b>295.0</b> | <b>307.6</b> | -12.7  |
| Decrease from taxes on tax-exempt income                     | 6.1          | 9.3          | -3.2   |
| Effects of tax rate changes                                  | 4.7          | 1.3          | 3.4    |
| Increase from taxes due to non-deductible expenses           | 3.4          | 29.7         | -26.3  |
| Withholding tax                                              | 1.4          | 1.9          | -0.4   |
| Tax effect of holdings accounted for under the equity method | 0.3          | 0.3          | 0.1    |
| Tax effect of special funds                                  | 0.0          | -0.0         | 0.0    |
| Tax effects from past periods                                | -5.0         | 4.1          | -9.1   |
| Effect of the distribution of the AT1 bond                   | -8.2         | -8.3         | 0.1    |
| Effects of differing effective tax rates                     | -12.2        | -9.7         | -2.5   |
| Other                                                        | 4.5          | 1.5          | 3.0    |
| <b>Tax expenses according to IFRS</b>                        | <b>277.8</b> | <b>319.0</b> | -41.2  |

As in the previous year, the tax-free income is primarily attributable to price gains on plan assets (mutual funds focusing on equities and equity gains at the level of a special fund).

The taxes due to non-deductible expenses item in the reporting year relates to the usual additions. In the previous year, the value was increased by charges accessory to taxes (interest) paid on assessment notices for the period from 2013 to 2017.

The “Other” item primarily includes a subsidiary at which no deferred tax asset could be recognized against the loss carryforward due to a loss for tax purposes in the reporting year (calculated effect: €3.1m). The prior-year effect was attributable in particular to foreign permanent establishments of DekaBank.

## Notes to the statement of financial position

### 43 Cash reserves

The breakdown in cash reserves is as follows:

| €m                          | 31 Dec 2025  | 31 Dec 2024  | Change       |
|-----------------------------|--------------|--------------|--------------|
| Cash on hand                | 0.0          | 0.0          | 0.0          |
| Balances with central banks | 340.0        | 378.2        | –38.2        |
| <b>Total</b>                | <b>340.0</b> | <b>378.2</b> | <b>–38.2</b> |

### 44 Due from banks

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

| €m                                                                               | 31 Dec 2025     | 31 Dec 2024     | Change          |
|----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Deposit facility with Deutsche Bundesbank                                        | 6,439.8         | 5,640.6         | 799.2           |
| Current accounts                                                                 | 491.6           | 423.8           | 67.7            |
| Daily and time deposits                                                          | 3,550.7         | 4,760.5         | –1,209.8        |
| Lending business                                                                 | 3,252.9         | 4,545.5         | –1,292.6        |
| Genuine repurchase agreements and collateralised securities lending transactions | 12,601.9        | 15,066.8        | –2,464.9        |
| <b>Due from banks before risk provisions</b>                                     | <b>26,337.0</b> | <b>30,437.3</b> | <b>–4,100.3</b> |
| Risk provisions in the lending business                                          | –0.3            | –0.3            | –0.1            |
| <b>Total</b>                                                                     | <b>26,336.7</b> | <b>30,437.0</b> | <b>–4,100.3</b> |

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

| €m                                           | 31 Dec 2025     | 31 Dec 2024     | Change          |
|----------------------------------------------|-----------------|-----------------|-----------------|
| Domestic banks                               | 14,695.0        | 17,280.2        | –2,585.2        |
| Foreign banks                                | 11,642.0        | 13,157.0        | –1,515.0        |
| <b>Due from banks before risk provisions</b> | <b>26,337.0</b> | <b>30,437.3</b> | <b>–4,100.3</b> |
| Risk provisions in the lending business      | –0.3            | –0.3            | –0.1            |
| <b>Total</b>                                 | <b>26,336.7</b> | <b>30,437.0</b> | <b>–4,100.3</b> |



## 45 Due from customers

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

| €m                                                                               | 31 Dec 2025     | 31 Dec 2024     | Change          |
|----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Current accounts                                                                 | 215.0           | 392.6           | –177.7          |
| Daily and time deposits                                                          | 889.4           | 777.2           | 112.2           |
| Lending business                                                                 | 18,266.9        | 20,031.5        | –1,764.6        |
| Genuine repurchase agreements and collateralised securities lending transactions | 2,895.1         | 3,869.2         | –974.1          |
| <b>Due from customers before risk provisions</b>                                 | <b>22,266.3</b> | <b>25,070.5</b> | <b>–2,804.2</b> |
| Risk provisions in the lending business                                          | –372.2          | –363.2          | –9.0            |
| <b>Total</b>                                                                     | <b>21,894.1</b> | <b>24,707.3</b> | <b>–2,813.2</b> |

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

| €m                                               | 31 Dec 2025     | 31 Dec 2024     | Change          |
|--------------------------------------------------|-----------------|-----------------|-----------------|
| Domestic borrowers                               | 6,702.5         | 6,917.8         | –215.3          |
| Foreign borrowers                                | 15,563.8        | 18,152.7        | –2,588.9        |
| <b>Due from customers before risk provisions</b> | <b>22,266.3</b> | <b>25,070.5</b> | <b>–2,804.2</b> |
| Risk provisions in the lending business          | –372.2          | –363.2          | –9.0            |
| <b>Total</b>                                     | <b>21,894.1</b> | <b>24,707.3</b> | <b>–2,813.2</b> |

## 46 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. Risk provisions in 2025 were as follows:

| €m                                                   | 31 Dec 2025  | 31 Dec 2024  | Change      |
|------------------------------------------------------|--------------|--------------|-------------|
| <b>Risk provisions in the lending business</b>       | <b>376.3</b> | <b>381.4</b> | <b>–5.1</b> |
| Risk provisions for loan losses – due from banks     | 0.3          | 0.3          | 0.1         |
| Risk provisions for loan losses – due from customers | 372.2        | 363.2        | 9.0         |
| Provisions for off-balance sheet commitments         | 3.7          | 17.9         | –14.2       |
| <b>Risk provisions in the securities business</b>    | <b>15.7</b>  | <b>15.0</b>  | <b>0.7</b>  |
| Risk provisions for securities <sup>1)</sup>         | 15.7         | 15.0         | 0.7         |
| <b>Total</b>                                         | <b>391.9</b> | <b>396.4</b> | <b>–4.5</b> |

<sup>1)</sup> Including risk provisions for financial assets measured at fair value through other comprehensive income

Movements in risk provisions in 2025 were as follows:

*Risk provisions for financial assets measured at amortised cost*

| €m                                           | Stage 1    | Stage 2     | Stage 3      | POCI       | Total        |
|----------------------------------------------|------------|-------------|--------------|------------|--------------|
| <b>Due from banks</b>                        |            |             |              |            |              |
| <b>Position as at 1 January 2025</b>         | <b>0.3</b> | –           | –            | –          | <b>0.3</b>   |
| Transfer to other stages                     | –          | –           | –            | –          | –            |
| Transfer from other stages                   | –          | –           | –            | –          | –            |
| Disposals                                    | 0.1        | –           | –            | –          | 0.1          |
| New business                                 | –0.1       | –           | –            | –          | –0.1         |
| Allocation                                   | 0.1        | 0.0         | –            | –          | 0.1          |
| Reversal                                     | –0.1       | –0.0        | –            | –          | –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      | –0.0       | 0.0         | –            | –          | 0.0          |
| <b>Position as at 31 December 2025</b>       | <b>0.3</b> | –           | –            | –          | <b>0.3</b>   |
| <b>Due from customers</b>                    |            |             |              |            |              |
| <b>Position as at 1 January 2025</b>         | <b>5.8</b> | <b>85.6</b> | <b>265.4</b> | <b>6.5</b> | <b>363.2</b> |
| Transfer to other stages                     | –0.8       | –9.0        | –0.2         | –          | –10.0        |
| Transfer from other stages                   | 1.0        | 1.0         | 8.1          | –          | 10.0         |
| Disposals                                    | –1.3       | –13.0       | –10.7        | –          | –25.0        |
| New business                                 | 2.4        | –           | –            | –          | 2.4          |
| Allocation                                   | 2.0        | 19.8        | 101.8        | 2.6        | 126.1        |
| Reversal                                     | –0.8       | –24.9       | –1.7         | –4.3       | –31.8        |
| Utilisation                                  | –          | –           | –34.9        | –          | –34.9        |
| Changes due to model changes                 | –          | –           | –            | –          | –            |
| Changes due to non-substantial modifications | –1.6       | –5.3        | 0.4          | –          | –6.5         |
| Changes in the scope of consolidation        | –          | –           | –            | –          | –            |
| Exchange rate-related and other changes      | –0.4       | –5.6        | –15.4        | 0.1        | –21.3        |
| <b>Position as at 31 December 2025</b>       | <b>6.1</b> | <b>48.5</b> | <b>312.8</b> | <b>4.8</b> | <b>372.2</b> |
| <b>Financial investments</b>                 |            |             |              |            |              |
| <b>Position as at 1 January 2025</b>         | <b>2.8</b> | <b>11.9</b> | –            | –          | <b>14.8</b>  |
| Transfer to other stages                     | –0.1       | –0.0        | –            | –          | –0.1         |
| Transfer from other stages                   | 0.0        | 0.1         | –            | –          | 0.1          |
| Disposals                                    | –0.4       | –           | –            | –          | –0.4         |
| New business                                 | 0.2        | –           | –            | –          | 0.2          |
| Allocation                                   | 2.1        | 2.1         | –            | –          | 4.2          |
| Reversal                                     | –0.2       | –3.1        | –            | –          | –3.3         |
| 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         |
| <b>Position as at 31 December 2025</b>       | <b>4.4</b> | <b>11.0</b> | –            | –          | <b>15.5</b>  |

| €m                                           | Stage 1     | Stage 2      | Stage 3      | POCI       | Total        |
|----------------------------------------------|-------------|--------------|--------------|------------|--------------|
| <b>Due from banks</b>                        |             |              |              |            |              |
| <b>Position as at 1 January 2024</b>         | <b>0.3</b>  | <b>–</b>     | <b>–</b>     | <b>–</b>   | <b>0.3</b>   |
| Transfer to other stages                     | –           | –            | –            | –          | –            |
| Transfer from other stages                   | –           | –            | –            | –          | –            |
| Disposals                                    | –0.1        | –            | –            | –          | –0.1         |
| New business                                 | 0.0         | –            | –            | –          | 0.0          |
| Allocation                                   | 0.0         | –            | –            | –          | 0.0          |
| 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      | 0.0         | –            | –            | –          | 0.0          |
| <b>Position as at 31 December 2024</b>       | <b>0.3</b>  | <b>–</b>     | <b>–</b>     | <b>–</b>   | <b>0.3</b>   |
| <b>Due from customers</b>                    |             |              |              |            |              |
| <b>Position as at 1 January 2024</b>         | <b>10.2</b> | <b>161.6</b> | <b>167.8</b> | <b>0.1</b> | <b>339.6</b> |
| Transfer to other stages                     | –2.2        | –34.5        | –0.8         | –          | –37.4        |
| Transfer from other stages                   | 1.2         | 2.7          | 33.6         | –          | 37.4         |
| Disposals                                    | –2.1        | –17.5        | –1.7         | –          | –21.2        |
| New business                                 | 0.4         | –            | –            | –          | 0.4          |
| Allocation                                   | 2.4         | 35.1         | 106.7        | 4.9        | 149.1        |
| Reversal                                     | –4.4        | –60.1        | –46.6        | –          | –111.1       |
| Utilisation                                  | –           | –            | –18.5        | –          | –18.5        |
| Changes due to model changes                 | –           | –            | –            | –          | –            |
| Changes due to non-substantial modifications | –           | –6.1         | 2.6          | –          | –3.5         |
| Changes in the scope of consolidation        | –           | –            | –            | –          | –            |
| Exchange rate-related and other changes      | 0.2         | 4.4          | 22.4         | 1.5        | 28.5         |
| <b>Position as at 31 December 2024</b>       | <b>5.8</b>  | <b>85.6</b>  | <b>265.4</b> | <b>6.5</b> | <b>363.2</b> |
| <b>Financial investments</b>                 |             |              |              |            |              |
| <b>Position as at 1 January 2024</b>         | <b>2.3</b>  | <b>11.6</b>  | <b>–</b>     | <b>–</b>   | <b>13.8</b>  |
| Transfer to other stages                     | –0.0        | –            | –            | –          | –0.0         |
| Transfer from other stages                   | –           | 0.0          | –            | –          | 0.0          |
| Disposals                                    | –0.4        | –            | –            | –          | –0.4         |
| New business                                 | –           | –            | –            | –          | –            |
| Allocation                                   | 1.6         | 2.7          | –            | –          | 4.3          |
| Reversal                                     | –0.6        | –2.3         | –            | –          | –3.0         |
| 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          |
| <b>Position as at 31 December 2024</b>       | <b>2.8</b>  | <b>11.9</b>  | <b>–</b>     | <b>–</b>   | <b>14.8</b>  |

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

| €m                                           | Stage 1    | Stage 2  | Stage 3  | POCI     | Total      |
|----------------------------------------------|------------|----------|----------|----------|------------|
| <b>Financial investments</b>                 |            |          |          |          |            |
| <b>Position as at 1 January 2025</b>         | <b>0.2</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>0.2</b> |
| 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      | –          | –        | –        | –        | –          |
| <b>Position as at 31 December 2025</b>       | <b>0.2</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>0.2</b> |

| €m                                           | Stage 1    | Stage 2  | Stage 3  | POCI     | Total      |
|----------------------------------------------|------------|----------|----------|----------|------------|
| <b>Financial investments</b>                 |            |          |          |          |            |
| <b>Position as at 1 January 2024</b>         | <b>0.2</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>0.2</b> |
| Transfer to other stages                     | –          | –        | –        | –        | –          |
| Transfer from other stages                   | –          | –        | –        | –        | –          |
| Disposals                                    | –0.0       | –        | –        | –        | –0.0       |
| New business                                 | –          | –        | –        | –        | –          |
| 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      | –          | –        | –        | –        | –          |
| <b>Position as at 31 December 2024</b>       | <b>0.2</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>0.2</b> |

*Provisions for credit risks from off-balance sheet commitments*

| €m                                                        | Stage 1    | Stage 2    | Stage 3     | POCI     | Total       |
|-----------------------------------------------------------|------------|------------|-------------|----------|-------------|
| <b>Loan commitments and financial guarantee contracts</b> |            |            |             |          |             |
| <b>Position as at 1 January 2025</b>                      | <b>0.2</b> | <b>2.5</b> | <b>15.2</b> | <b>–</b> | <b>17.9</b> |
| Transfer to other stages                                  | –0.0       | –0.1       | –           | –        | –0.1        |
| Transfer from other stages                                | 0.1        | 0.0        | –           | –        | 0.1         |
| Change in position                                        | –0.3       | –0.1       | –13.6       | –        | –14.0       |
| New business                                              | 0.1        | –          | –           | –        | 0.1         |
| Allocation                                                | –0.1       | 0.4        | 1.6         | –        | 1.9         |
| Reversal                                                  | 0.2        | –0.8       | –1.6        | –        | –2.2        |
| 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       | –0.1        | –        | –0.1        |
| <b>Position as at 31 December 2025</b>                    | <b>0.2</b> | <b>2.0</b> | <b>1.6</b>  | <b>–</b> | <b>3.7</b>  |

| €m                                                        | Stage 1    | Stage 2    | Stage 3     | POCI     | Total       |
|-----------------------------------------------------------|------------|------------|-------------|----------|-------------|
| <b>Loan commitments and financial guarantee contracts</b> |            |            |             |          |             |
| <b>Position as at 1 January 2024</b>                      | <b>0.4</b> | <b>5.1</b> | <b>3.2</b>  | <b>–</b> | <b>8.7</b>  |
| Transfer to other stages                                  | –0.0       | –1.4       | –           | –        | –1.4        |
| Transfer from other stages                                | –          | 0.0        | 1.4         | –        | 1.4         |
| Disposals                                                 | –0.4       | –0.4       | –3.6        | –        | –4.4        |
| New business                                              | 0.2        | –          | –           | –        | 0.2         |
| Allocation                                                | 0.1        | 0.7        | 15.0        | –        | 15.8        |
| Reversal                                                  | –0.1       | –1.5       | –0.6        | –        | –2.2        |
| Utilisation                                               | –          | –          | –0.7        | –        | –0.7        |
| Changes due to model changes                              | –          | –          | –           | –        | –           |
| Changes due to non-substantial modifications              | –          | –          | –           | –        | –           |
| Changes in the scope of consolidation                     | –          | –          | –           | –        | –           |
| Exchange rate-related and other changes                   | 0.1        | 0.0        | 0.5         | –        | 0.6         |
| <b>Position as at 31 December 2024</b>                    | <b>0.2</b> | <b>2.5</b> | <b>15.2</b> | <b>–</b> | <b>17.9</b> |

The calculation of risk provisions is based on three probability-weighted macroeconomic scenarios (see note [17] "Risk provisions in the lending and securities business"). In order to examine the sensitivity of the ECL model to possible future developments, the Bank performed further calculations related to stages 1 and 2 of the impairment model. An extreme weighting of 100% for each of the scenarios on which the ECL calculation 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 probabilities of default. In the baseline scenario, risk provisions would therefore be approximately 1.7% lower (previous year: 1.1%), while they would be approximately 6.4% higher in the negative scenario (previous year: 2.5%) and around 2.7% lower in the positive scenario (previous year: 2.1%).

Movements in the gross carrying amounts relevant to risk provisions and committed/guaranteed amounts were as follows in 2025:

*Gross carrying amount of financial assets measured at amortised cost*

| €m                                           | Stage 1         | Stage 2        | Stage 3      | POCI        | Total           |
|----------------------------------------------|-----------------|----------------|--------------|-------------|-----------------|
| <b>Due from banks</b>                        |                 |                |              |             |                 |
| <b>Position as at 1 January 2025</b>         | <b>8,331.7</b>  | <b>–</b>       | <b>–</b>     | <b>–</b>    | <b>8,331.7</b>  |
| Transfer to other stages                     | –               | –              | –            | –           | –               |
| Transfer from other stages                   | –               | –              | –            | –           | –               |
| Change in position                           | –5,051.5        | –              | –            | –           | –5,051.5        |
| New business                                 | 2,911.3         | –              | –            | –           | 2,911.3         |
| Derecognition                                | –               | –              | –            | –           | –               |
| Changes due to non-substantial modifications | –               | –              | –            | –           | –               |
| Currency effects                             | –24.7           | –              | –            | –           | –24.7           |
| <b>Position as at 31 December 2025</b>       | <b>6,166.8</b>  | <b>–</b>       | <b>–</b>     | <b>–</b>    | <b>6,166.8</b>  |
| <b>Due from customers</b>                    |                 |                |              |             |                 |
| <b>Position as at 1 January 2025</b>         | <b>16,785.4</b> | <b>3,509.9</b> | <b>822.3</b> | <b>94.1</b> | <b>21,211.7</b> |
| Transfer to other stages                     | –847.2          | –685.8         | –20.7        | –           | –1,553.7        |
| Transfer from other stages                   | 442.9           | 867.9          | 242.9        | –           | 1,553.7         |
| Change in position                           | –3,162.4        | –377.5         | 104.2        | –5.3        | –3,441.0        |
| New business                                 | 2,782.2         | –              | –            | –           | 2,782.2         |
| Derecognition                                | –               | –              | –34.9        | –           | –34.9           |
| Changes due to non-substantial modifications | –85.3           | –278.3         | –85.4        | –           | –448.9          |
| Change in the scope of consolidation         | –               | –              | –            | –           | –               |
| Currency effects                             | –637.9          | –289.1         | –60.1        | –           | –987.1          |
| <b>Position as at 31 December 2025</b>       | <b>15,277.6</b> | <b>2,747.2</b> | <b>968.2</b> | <b>88.8</b> | <b>19,081.8</b> |
| <b>Financial investments</b>                 |                 |                |              |             |                 |
| <b>Position as at 1 January 2025</b>         | <b>11,130.3</b> | <b>91.6</b>    | <b>–</b>     | <b>–</b>    | <b>11,221.9</b> |
| Transfer to other stages                     | –250.7          | –3.0           | –            | –           | –253.7          |
| Transfer from other stages                   | 3.0             | 250.7          | –            | –           | 253.7           |
| Change in position                           | –1,621.8        | 49.1           | –            | –           | –1,572.7        |
| New business                                 | 2,561.4         | –              | –            | –           | 2,561.4         |
| Derecognition                                | –               | –              | –            | –           | –               |
| Changes due to non-substantial modifications | –               | –              | –            | –           | –               |
| Currency effects                             | –51.5           | –              | –            | –           | –51.5           |
| <b>Position as at 31 December 2025</b>       | <b>11,770.7</b> | <b>388.4</b>   | <b>–</b>     | <b>–</b>    | <b>12,159.2</b> |

| €m                                           | Stage 1         | Stage 2        | Stage 3      | POCI        | Total           |
|----------------------------------------------|-----------------|----------------|--------------|-------------|-----------------|
| <b>Due from banks</b>                        |                 |                |              |             |                 |
| <b>Position as at 1 January 2024</b>         | <b>12,064.1</b> | <b>–</b>       | <b>–</b>     | <b>–</b>    | <b>12,064.1</b> |
| Transfer to other stages                     | –               | –              | –            | –           | –               |
| Transfer from other stages                   | –               | –              | –            | –           | –               |
| Change in position                           | –5,246.8        | –              | –            | –           | –5,246.8        |
| New business                                 | 1,510.1         | –              | –            | –           | 1,510.1         |
| Derecognition                                | –               | –              | –            | –           | –               |
| Changes due to non-substantial modifications | –               | –              | –            | –           | –               |
| Currency effects                             | 4.3             | –              | –            | –           | 4.3             |
| <b>Position as at 31 December 2024</b>       | <b>8,331.7</b>  | <b>–</b>       | <b>–</b>     | <b>–</b>    | <b>8,331.7</b>  |
| <b>Due from customers</b>                    |                 |                |              |             |                 |
| <b>Position as at 1 January 2024</b>         | <b>16,336.5</b> | <b>5,178.5</b> | <b>628.6</b> | <b>97.2</b> | <b>22,240.7</b> |
| Transfer to other stages                     | –1,593.5        | –2,030.7       | –29.2        | –           | –3,653.4        |
| Transfer from other stages                   | 1,439.8         | 1,754.2        | 459.5        | –           | 3,653.4         |
| Change in position                           | –1,828.2        | –1,695.1       | –486.6       | –3.1        | –4,012.9        |
| New business                                 | 2,253.8         | –              | –            | –           | 2,253.8         |
| Derecognition                                | –               | –              | –18.5        | –           | –18.5           |
| Changes due to non-substantial modifications | –               | 100.2          | 119.9        | –           | 220.1           |
| Change in the scope of consolidation         | –               | –              | –            | –           | –               |
| Currency effects                             | 177.0           | 203.0          | 148.7        | –           | 528.6           |
| <b>Position as at 31 December 2024</b>       | <b>16,785.4</b> | <b>3,509.9</b> | <b>822.3</b> | <b>94.1</b> | <b>21,211.7</b> |
| <b>Financial investments</b>                 |                 |                |              |             |                 |
| <b>Position as at 1 January 2024</b>         | <b>8,420.8</b>  | <b>65.5</b>    | <b>–</b>     | <b>–</b>    | <b>8,486.3</b>  |
| Transfer to other stages                     | –25.2           | –              | –            | –           | –25.2           |
| Transfer from other stages                   | –               | 25.2           | –            | –           | 25.2            |
| Change in position                           | 2,685.1         | 0.9            | –            | –           | 2,686.0         |
| New business                                 | –               | –              | –            | –           | –               |
| Derecognition                                | –               | –              | –            | –           | –               |
| Changes due to non-substantial modifications | –               | –              | –            | –           | –               |
| Currency effects                             | 49.7            | –              | –            | –           | 49.7            |
| <b>Position as at 31 December 2024</b>       | <b>11,130.3</b> | <b>91.6</b>    | <b>–</b>     | <b>–</b>    | <b>11,221.9</b> |

*Gross carrying amount of financial assets measured at fair value through other comprehensive income*

| €m                                           | Stage 1        | Stage 2  | Stage 3  | POCI     | Total          |
|----------------------------------------------|----------------|----------|----------|----------|----------------|
| <b>Financial investments</b>                 |                |          |          |          |                |
| <b>Position as at 1 January 2025</b>         | <b>2,769.9</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>2,769.9</b> |
| Transfer to other stages                     | –              | –        | –        | –        | –              |
| Transfer from other stages                   | –              | –        | –        | –        | –              |
| Change in position                           | –248.0         | –        | –        | –        | –248.0         |
| New business                                 | –              | –        | –        | –        | –              |
| Derecognition                                | –              | –        | –        | –        | –              |
| Changes due to non-substantial modifications | –              | –        | –        | –        | –              |
| Currency effects                             | –              | –        | –        | –        | –              |
| <b>Position as at 31 December 2025</b>       | <b>2,521.8</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>2,521.8</b> |

| €m                                           | Stage 1        | Stage 2  | Stage 3  | POCI     | Total          |
|----------------------------------------------|----------------|----------|----------|----------|----------------|
| <b>Financial investments</b>                 |                |          |          |          |                |
| <b>Position as at 1 January 2024</b>         | <b>1,666.7</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>1,666.7</b> |
| Transfer to other stages                     | –              | –        | –        | –        | –              |
| Transfer from other stages                   | –              | –        | –        | –        | –              |
| Change in position                           | 1,103.2        | –        | –        | –        | 1,103.2        |
| New business                                 | –              | –        | –        | –        | –              |
| Derecognition                                | –              | –        | –        | –        | –              |
| Changes due to non-substantial modifications | –              | –        | –        | –        | –              |
| Currency effects                             | –              | –        | –        | –        | –              |
| <b>Position as at 31 December 2024</b>       | <b>2,769.9</b> | <b>–</b> | <b>–</b> | <b>–</b> | <b>2,769.9</b> |

*Gross carrying amount of off-balance sheet commitments*

| €m                                                        | Stage 1      | Stage 2     | Stage 3     | POCI     | Total        |
|-----------------------------------------------------------|--------------|-------------|-------------|----------|--------------|
| <b>Loan commitments and financial guarantee contracts</b> |              |             |             |          |              |
| <b>Position as at 1 January 2025</b>                      | <b>388.1</b> | <b>65.7</b> | <b>15.2</b> | <b>–</b> | <b>469.0</b> |
| Transfer to other stages                                  | –32.5        | –24.8       | –           | –        | –57.2        |
| Transfer from other stages                                | 24.8         | 32.5        | –           | –        | 57.2         |
| Change in position                                        | –714.7       | –9.0        | –12.2       | –        | –736.0       |
| New business                                              | 717.9        | –           | –           | –        | 717.9        |
| Derecognition                                             | –            | –           | –           | –        | –            |
| Changes due to non-substantial modifications              | –            | –           | –           | –        | –            |
| Currency effects                                          | –10.0        | –1.7        | –1.4        | –        | –13.1        |
| <b>Position as at 31 December 2025</b>                    | <b>373.6</b> | <b>62.6</b> | <b>1.6</b>  | <b>–</b> | <b>437.8</b> |

| €m                                                        | Stage 1      | Stage 2     | Stage 3     | POCI     | Total        |
|-----------------------------------------------------------|--------------|-------------|-------------|----------|--------------|
| <b>Loan commitments and financial guarantee contracts</b> |              |             |             |          |              |
| <b>Position as at 1 January 2024</b>                      | <b>615.7</b> | <b>92.6</b> | <b>3.2</b>  | <b>–</b> | <b>711.5</b> |
| Transfer to other stages                                  | –29.4        | –19.2       | –           | –        | –48.7        |
| Transfer from other stages                                | –            | 29.4        | 19.2        | –        | 48.7         |
| Change in position                                        | –469.0       | –38.8       | –8.1        | –        | –515.9       |
| New business                                              | 263.1        | –           | –           | –        | 263.1        |
| Derecognition                                             | –            | –           | 0.7         | –        | 0.7          |
| Changes due to non-substantial modifications              | –            | –           | –           | –        | –            |
| Currency effects                                          | 7.7          | 1.7         | 0.2         | –        | 9.7          |
| <b>Position as at 31 December 2024</b>                    | <b>388.1</b> | <b>65.7</b> | <b>15.2</b> | <b>–</b> | <b>469.0</b> |

In the 2025 reporting year, no contract values of financial assets that are currently subject to enforcement measures were derecognised.

The expected cash flows for stage 3 assets as at the reporting date result primarily from collateral held and are based on expectations from going concern or gone concern scenarios relating to individual cases.

The following table contains information on the credit quality of financial assets, loan commitments and financial guarantee contracts measured at amortised cost or at fair value through other comprehensive income. The amounts stated for financial assets correspond to the gross carrying values. In the case of loan commitments and financial guarantee contracts, the amounts shown in the table represent the committed or guaranteed amounts.



| 31 Dec 2025                          |                 | Rating grades <sup>1)</sup> |                |              |                |                       |                     |
|--------------------------------------|-----------------|-----------------------------|----------------|--------------|----------------|-----------------------|---------------------|
| €m                                   | 1               | 2 to 5                      | 6 to 8         | 9 to 10      | 11 to 15       | 16 to 18<br>(Default) | Retail<br>portfolio |
| <b>Due from banks</b>                | <b>6,113.2</b>  | <b>1.9</b>                  | <b>1.4</b>     | <b>50.1</b>  | <b>–</b>       | <b>–</b>              | <b>–</b>            |
| Stage 1                              | 6,113.2         | 1.9                         | 1.4            | 50.1         | –              | –                     | –                   |
| Stage 2                              | –               | –                           | –              | –            | –              | –                     | –                   |
| Stage 3                              | –               | –                           | –              | –            | –              | –                     | –                   |
| <b>Due from customers</b>            | <b>8,303.3</b>  | <b>5,700.2</b>              | <b>1,753.9</b> | <b>917.5</b> | <b>1,343.8</b> | <b>1,057.1</b>        | <b>6.4</b>          |
| Stage 1                              | 8,215.3         | 5,454.9                     | 1,060.5        | 362.0        | 178.7          | –                     | 6.2                 |
| Stage 2                              | 87.9            | 245.2                       | 693.4          | 555.4        | 1,165.1        | –                     | 0.2                 |
| Stage 3                              | –               | –                           | –              | –            | –              | 968.2                 | –                   |
| POCI                                 | –               | –                           | –              | –            | –              | 88.8                  | –                   |
| <b>Financial investments</b>         | <b>11,648.9</b> | <b>2,812.3</b>              | <b>130.3</b>   | <b>–</b>     | <b>89.5</b>    | <b>–</b>              | <b>–</b>            |
| Stage 1                              | 11,612.0        | 2,620.4                     | 60.1           | –            | –              | –                     | –                   |
| Stage 2                              | 36.9            | 191.8                       | 70.2           | –            | 89.5           | –                     | –                   |
| Stage 3                              | –               | –                           | –              | –            | –              | –                     | –                   |
| <b>Off-balance sheet commitments</b> | <b>145.6</b>    | <b>177.1</b>                | <b>45.8</b>    | <b>37.0</b>  | <b>26.8</b>    | <b>1.6</b>            | <b>3.8</b>          |
| Stage 1                              | 145.6           | 167.9                       | 21.6           | 27.9         | 6.8            | –                     | 3.8                 |
| Stage 2                              | –               | 9.3                         | 24.2           | 9.1          | 20.1           | –                     | –                   |
| Stage 3                              | –               | –                           | –              | –            | –              | 1.6                   | –                   |

<sup>1)</sup> These are the rating grades according to DSGV master scale.

| 31 Dec 2024                          |                 | Rating grades <sup>1)</sup> |                |                |                |                       |                     |
|--------------------------------------|-----------------|-----------------------------|----------------|----------------|----------------|-----------------------|---------------------|
| €m                                   | 1               | 2 to 5                      | 6 to 8         | 9 to 10        | 11 to 15       | 16 to 18<br>(Default) | Retail<br>portfolio |
| <b>Due from banks</b>                | <b>8,329.0</b>  | <b>1.6</b>                  | <b>1.2</b>     | <b>–</b>       | <b>–</b>       | <b>–</b>              | <b>–</b>            |
| Stage 1                              | 8,329.0         | 1.6                         | 1.2            | 0.0            | –              | –                     | –                   |
| Stage 2                              | –               | –                           | –              | –              | –              | –                     | –                   |
| Stage 3                              | –               | –                           | –              | –              | –              | –                     | –                   |
| <b>Due from customers</b>            | <b>8,829.8</b>  | <b>6,018.8</b>              | <b>2,232.7</b> | <b>1,204.7</b> | <b>2,008.0</b> | <b>916.4</b>          | <b>1.3</b>          |
| Stage 1                              | 8,703.7         | 5,629.8                     | 1,774.5        | 510.5          | 165.8          | –                     | 1.1                 |
| Stage 2                              | 126.1           | 389.0                       | 458.3          | 694.2          | 1,842.2        | –                     | 0.2                 |
| Stage 3                              | –               | –                           | –              | –              | –              | 822.3                 | –                   |
| POCI                                 | –               | –                           | –              | –              | –              | 94.1                  | –                   |
| <b>Financial investments</b>         | <b>11,844.6</b> | <b>2,058.5</b>              | <b>–</b>       | <b>–</b>       | <b>88.6</b>    | <b>–</b>              | <b>–</b>            |
| Stage 1                              | 11,844.6        | 2,055.6                     | –              | –              | –              | –                     | –                   |
| Stage 2                              | –               | 3.0                         | –              | –              | 88.6           | –                     | –                   |
| Stage 3                              | –               | –                           | –              | –              | –              | –                     | –                   |
| <b>Off-balance sheet commitments</b> | <b>161.8</b>    | <b>126.8</b>                | <b>44.3</b>    | <b>76.3</b>    | <b>39.5</b>    | <b>15.2</b>           | <b>5.0</b>          |
| Stage 1                              | 0.0             | 0.0                         | 0.0            | 0.0            | 0.0            | 15.2                  | 0.0                 |
| Stage 2                              | 161.8           | 126.8                       | 18.0           | 73.0           | 3.4            | –                     | 5.0                 |
| Stage 3                              | –               | –                           | 26.3           | 3.3            | 36.1           | –                     | –                   |

<sup>1)</sup> These are the rating grades according to DSGV master scale.

Further information on the current risk situation and concentration risks is provided in the risk report section of the management report.

The table below provides an overview of stage 1 and stage 2/3 financial assets to which minor modifications were made in the reporting year.

| €m                                                                                                                                                                                                       | 2025    |           | 2024    |           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------|---------|-----------|
|                                                                                                                                                                                                          | Stage 1 | Stage 2/3 | Stage 1 | Stage 2/3 |
| <b>Financial assets modified during the period</b>                                                                                                                                                       |         |           |         |           |
| Amortised cost before modification                                                                                                                                                                       | 38.5    | 677.4     | –       | 1,010.0   |
| Result from modifications                                                                                                                                                                                | 1.8     | 4.7       | –       | 3.5       |
| <b>Financial assets modified since initial recognition</b>                                                                                                                                               |         |           |         |           |
| Gross carrying amount at the end of the reporting period of financial assets for which the loss allowance has changed during the reporting period to an amount equal to 12-month expected credit losses. | –       | –         | –       | –         |

As at 31 December 2025, the portfolio included one financial instrument (previous year: no financial instruments) with a gross carrying amount of €12.8m for which no valuation allowance was recognised due to collateral.

Key ratios for risk provisions:

| %                                                                                             | 31 Dec 2025 | 31 Dec 2024 |
|-----------------------------------------------------------------------------------------------|-------------|-------------|
| <b>Reversal/allocation ratio as at reporting date<sup>1)</sup></b>                            |             |             |
| (Ratio of net allocation/-reversal to gross carrying values relevant for risk provisions)     | –0.13       | –0.05       |
| <b>Default rate as at reporting date</b>                                                      |             |             |
| (Ratio of defaults to gross carrying values relevant for risk provisions)                     | 0.09        | 0.05        |
| <b>Average default rate</b>                                                                   |             |             |
| (Ratio of defaults on a 5-year average to gross carrying values relevant for risk provisions) | 0.05        | 0.06        |
| <b>Net provisioning ratio as at reporting date</b>                                            |             |             |
| (Ratio of risk provisions to gross carrying values relevant for risk provisions)              | 0.97        | 0.90        |

<sup>1)</sup> 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 €40.4bn (previous year: €44.0bn).

## Risk provisions by risk segment:

| €m                                               | Valuation allowances and provisions in the lending and securities business |              | Defaults <sup>1)</sup> |             | Net allocations to <sup>2)/</sup> reversals of valuation allowances and provisions for credit risk |              |
|--------------------------------------------------|----------------------------------------------------------------------------|--------------|------------------------|-------------|----------------------------------------------------------------------------------------------------|--------------|
|                                                  | 31 Dec 2025                                                                | 31 Dec 2024  | 31 Dec 2025            | 31 Dec 2024 | 31 Dec 2025                                                                                        | 31 Dec 2024  |
| <b>Customers</b>                                 |                                                                            |              |                        |             |                                                                                                    |              |
| Real estate sector (including real estate funds) | 330.7                                                                      | 337.3        | 34.7                   | 18.7        | -49.9                                                                                              | -54.8        |
| Transport sector                                 | 2.1                                                                        | 2.7          | -0.2                   | -0.2        | 0.4                                                                                                | 15.9         |
| Renewable energies                               | 38.7                                                                       | 34.1         | -                      | -           | -4.2                                                                                               | 17.2         |
| Conventional energies and infrastructure         | 2.3                                                                        | 4.2          | -                      | -           | 1.9                                                                                                | -0.0         |
| Public sector                                    | 0.4                                                                        | 0.4          | -                      | -           | 0.0                                                                                                | 0.8          |
| Industrial sector                                | 1.3                                                                        | 1.5          | -                      | -           | 0.1                                                                                                | 0.3          |
| Other financial institutions                     | 0.2                                                                        | 0.3          | -                      | -           | 0.1                                                                                                | 0.0          |
| Service sector                                   | 0.0                                                                        | 0.0          | -                      | -           | -0.0                                                                                               | 0.0          |
| Other                                            | 0.3                                                                        | 0.5          | -0.0                   | -0.0        | 0.3                                                                                                | 0.2          |
| <b>Total customers</b>                           | <b>375.9</b>                                                               | <b>381.1</b> | <b>34.5</b>            | <b>18.5</b> | <b>-51.2</b>                                                                                       | <b>-20.4</b> |
| <b>Banks</b>                                     |                                                                            |              |                        |             |                                                                                                    |              |
| Commercial banks                                 | 0.0                                                                        | 0.0          | -                      | -           | 0.0                                                                                                | -0.0         |
| Savings banks                                    | 0.1                                                                        | 0.2          | -                      | -           | 0.1                                                                                                | 0.1          |
| Other financial institutions                     | 0.2                                                                        | 0.0          | -                      | -           | -0.1                                                                                               | -0.0         |
| <b>Total banks</b>                               | <b>0.3</b>                                                                 | <b>0.3</b>   | <b>-</b>               | <b>-</b>    | <b>-0.1</b>                                                                                        | <b>0.1</b>   |
| <b>Securities</b>                                |                                                                            |              |                        |             |                                                                                                    |              |
| Renewable energies                               | 0.2                                                                        | 0.0          | -                      | -           | -0.2                                                                                               | -0.0         |
| Conventional energies and infrastructure         | 0.5                                                                        | 0.3          | -                      | -           | -0.2                                                                                               | -0.1         |
| Industrial sector                                | 8.5                                                                        | 6.2          | -                      | -           | -2.4                                                                                               | -2.9         |
| Service sector                                   | 1.0                                                                        | 0.4          | -                      | -           | -0.5                                                                                               | -0.0         |
| Commercial banks                                 | 4.3                                                                        | 7.5          | -                      | -           | 3.2                                                                                                | 2.3          |
| Transport sector                                 | 0.2                                                                        | 0.2          | -                      | -           | -0.1                                                                                               | -0.1         |
| Other                                            | 0.9                                                                        | 0.4          | -                      | -           | -0.5                                                                                               | -0.1         |
| <b>Total securities</b>                          | <b>15.7</b>                                                                | <b>15.0</b>  | <b>-</b>               | <b>-</b>    | <b>-0.7</b>                                                                                        | <b>-1.0</b>  |
| <b>Total</b>                                     | <b>391.9</b>                                                               | <b>396.4</b> | <b>34.5</b>            | <b>18.5</b> | <b>-51.9</b>                                                                                       | <b>-21.3</b> |

<sup>1)</sup> Includes utilisation, direct write-downs and income on written-down receivables and securities

<sup>2)</sup> Excludes the result from modifications. Negative in the column

A post-model adjustment of €23.7m was recognised as at 31 December 2025, mainly for borrowers in the International Commercial Real Estate (ICRE) rating module. In the previous year, the post-model adjustment on the International Commercial Real Estate rating module came to €32.2m.

## 47 Financial assets at fair value

Financial assets at fair value mainly comprise debt securities and other fixed-interest securities, shares and other non-fixed-interest securities, and receivables. This item also includes the positive market values of derivative financial instruments held for trading and the positive 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). In addition, this item includes holdings in unconsolidated subsidiaries, joint ventures and associated companies, as well as other equity investments.

| €m                                                                                        | 31 Dec 2025     | 31 Dec 2024     | Change       |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|--------------|
| <b>Trading portfolio</b>                                                                  |                 |                 |              |
| Bonds and other fixed-interest securities                                                 | 10,656.4        | 10,362.0        | 294.4        |
| Bonds and debt securities                                                                 | 10,589.7        | 10,360.4        | 229.4        |
| Money market securities                                                                   | 66.7            | 1.7             | 65.1         |
| Shares and other non-fixed-interest securities                                            | 1,434.2         | 1,184.5         | 249.8        |
| Shares                                                                                    | 1,254.8         | 1,060.6         | 194.2        |
| Units in investment funds                                                                 | 179.4           | 123.8           | 55.6         |
| Positive market values of derivative financial instruments                                | 7,372.9         | 7,318.9         | 54.1         |
| Positive market values of derivative financial instruments (trading)                      | 7,340.1         | 7,268.7         | 71.3         |
| Positive market values of derivative financial instruments (economic hedging derivatives) | 32.8            | 50.1            | -17.3        |
| Loan receivables                                                                          | 695.4           | 683.2           | 12.2         |
| <b>Total – trading portfolio</b>                                                          | <b>20,159.0</b> | <b>19,548.5</b> | <b>610.5</b> |
| <b>Financial assets mandatorily measured at fair value through profit or loss</b>         |                 |                 |              |
| Bonds and other fixed-interest securities                                                 | 1,206.1         | 1,071.0         | 135.0        |
| Bonds and debt securities                                                                 | 1,206.1         | 1,071.0         | 135.0        |
| Money market securities                                                                   | –               | –               | –            |
| Shares and other non-fixed-interest securities                                            | 218.1           | 213.3           | 4.9          |
| Shares                                                                                    | 0.0             | 4.3             | -4.3         |
| Units in investment funds                                                                 | 217.4           | 208.5           | 8.9          |
| Other non-fixed-interest securities                                                       | 0.7             | 0.4             | 0.3          |
| Loan receivables                                                                          | 259.5           | 405.5           | -146.0       |
| Shareholdings                                                                             | 48.8            | 33.3            | 15.5         |
| Equity investments                                                                        | 47.8            | 32.5            | 15.3         |
| Shares in affiliated companies                                                            | 0.6             | 0.6             | –            |
| Holdings in joint ventures                                                                | –               | –               | –            |
| Shares in associated companies                                                            | 0.4             | 0.2             | 0.2          |
| <b>Total – financial assets mandatorily measured at fair value through profit or loss</b> | <b>1,732.5</b>  | <b>1,723.1</b>  | <b>9.4</b>   |
| <b>Total</b>                                                                              | <b>21,891.5</b> | <b>21,271.7</b> | <b>619.9</b> |

The following debt securities and other fixed-interest securities, and shares and other non-fixed-interest securities in financial assets measured at fair value, are listed on the stock exchange:

| €m                                             | 31 Dec 2025 | 31 Dec 2024 | Change |
|------------------------------------------------|-------------|-------------|--------|
| Bonds and other fixed-interest securities      | 10,498.8    | 9,598.2     | 900.7  |
| Shares and other non-fixed-interest securities | 1,415.1     | 1,182.4     | 232.7  |

## 48 Positive market values of derivative hedging instruments

The positive market values of hedging instruments that meet the criteria for hedge accounting can be broken down by hedged item as follows:

| €m                                                                                | 31 Dec 2025                        |                                                          |                                                                                    | 31 Dec 2024                        |                                                          |                                                                                    |
|-----------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------|
|                                                                                   | Nominal of the hedging instruments | Carrying amount of the hedging instruments <sup>1)</sup> | Valuation result of the hedging instruments for the reporting period <sup>2)</sup> | Nominal of the hedging instruments | Carrying amount of the hedging instruments <sup>1)</sup> | Valuation result of the hedging instruments for the reporting period <sup>2)</sup> |
| <b>Interest rate fair value hedges</b>                                            |                                    |                                                          |                                                                                    |                                    |                                                          |                                                                                    |
| <b>Financial assets measured at amortised cost</b>                                |                                    |                                                          |                                                                                    |                                    |                                                          |                                                                                    |
| Due from banks                                                                    | 602.9                              | –                                                        | 1.9                                                                                | 912.0                              | –                                                        | –9.6                                                                               |
| Due from customers                                                                | 6,381.0                            | 0.6                                                      | –11.5                                                                              | 7,594.7                            | 50.2                                                     | –118.1                                                                             |
| Financial investments                                                             | 382.7                              | –                                                        | 2.4                                                                                | 431.4                              | –                                                        | –4.8                                                                               |
| <b>Financial assets measured at fair value through other comprehensive income</b> |                                    |                                                          |                                                                                    |                                    |                                                          |                                                                                    |
| Financial investments                                                             | 2,978.0                            | 0.0                                                      | 9.4                                                                                | 2,464.0                            | 0.0                                                      | –27.8                                                                              |
| <b>Financial liabilities measured at amortised cost</b>                           |                                    |                                                          |                                                                                    |                                    |                                                          |                                                                                    |
| Due to banks                                                                      | 507.0                              | –                                                        | –5.9                                                                               | 477.0                              | 0.0                                                      | 6.2                                                                                |
| Due to customers                                                                  | 506.7                              | –                                                        | –4.0                                                                               | 424.6                              | –                                                        | 5.8                                                                                |
| Securitised liabilities                                                           | 2,346.5                            | 0.0                                                      | –21.6                                                                              | 2,231.5                            | 0.0                                                      | 22.2                                                                               |
| Subordinated capital                                                              | 318.0                              | 0.0                                                      | –7.9                                                                               | 372.0                              | 0.0                                                      | 7.3                                                                                |
| <b>Currency fair value hedges</b>                                                 |                                    |                                                          |                                                                                    |                                    |                                                          |                                                                                    |
| Bottom layer financial assets                                                     | 4,625.4                            | 97.4                                                     | 374.9                                                                              | 893.0                              | 9.4                                                      | –12.0                                                                              |
| <b>Total</b>                                                                      | <b>18,648.2</b>                    | <b>98.1</b>                                              | <b>337.7</b>                                                                       | <b>15,800.3</b>                    | <b>59.6</b>                                              | <b>–131.0</b>                                                                      |

<sup>1)</sup> The majority of interest rate swaps designated as hedging instruments are cleared via CCP.

<sup>2)</sup> Includes the change in fair value of the hedging instruments used for recognising the ineffectiveness for the reporting period.

Only interest rate swaps were designated as hedging instruments for interest rate fair value hedges. Cross-currency swaps are used as hedging instruments for currency fair value hedges.

## 49 Financial investments

| €m                                                                                | 31 Dec 2025     | 31 Dec 2024     | Change       |
|-----------------------------------------------------------------------------------|-----------------|-----------------|--------------|
| <b>Financial assets measured at amortised cost</b>                                |                 |                 |              |
| Bonds and other fixed-interest securities                                         | 12,194.6        | 11,304.4        | 890.2        |
| <b>Financial assets measured at fair value through other comprehensive income</b> |                 |                 |              |
| Bonds and other fixed-interest securities                                         | 2,532.9         | 2,788.3         | -255.4       |
| <b>Shareholdings</b>                                                              |                 |                 |              |
| Shares in at-equity accounted companies                                           | 19.0            | 19.0            | -0.0         |
| <b>Financial investments before risk provisions</b>                               | <b>14,746.5</b> | <b>14,111.7</b> | <b>634.8</b> |
|                                                                                   |                 |                 |              |
| Risk provisions for securities (AC)                                               | -15.5           | -14.8           | -0.7         |
| <b>Total</b>                                                                      | <b>14,731.1</b> | <b>14,097.0</b> | <b>634.1</b> |

Out of the debt securities and other fixed-interest securities recognised under financial assets measured at amortised cost or at fair value through other comprehensive income, the following are listed on the stock exchange:

| €m                                        | 31 Dec 2025 | 31 Dec 2024 | Change |
|-------------------------------------------|-------------|-------------|--------|
| Bonds and other fixed-interest securities | 13,053.4    | 12,584.3    | 469.2  |

## 50 Intangible assets and goodwill

| €m                      | 31 Dec 2025  | 31 Dec 2024  | Change      |
|-------------------------|--------------|--------------|-------------|
| Purchased goodwill      | 155.9        | 155.9        | –           |
| Software                | 167.6        | 114.3        | 53.3        |
| Purchased               | 94.1         | 63.6         | 30.5        |
| Developed in-house      | 73.5         | 50.7         | 22.8        |
| Other intangible assets | 11.6         | 14.2         | -2.6        |
| <b>Total</b>            | <b>335.1</b> | <b>284.4</b> | <b>50.7</b> |

Purchased goodwill includes goodwill arising on the acquisition of Deka Vermögensmanagement GmbH in the amount of €95.0m. The item also includes goodwill from the acquisition of IQAM Invest GmbH and IQAM Partner GmbH totalling €7.8m. For the purposes of impairment testing as at 31 December 2025, the goodwill resulting from the acquisition of Deka Vermögensmanagement GmbH, IQAM Invest GmbH and IQAM Partner GmbH was allocated to the Asset Management Securities business division as the cash-generating unit. Purchased goodwill also includes goodwill arising on the acquisition of WestInvest Gesellschaft für Investmentfonds mbH in the amount of €53.1m. The impairment test for this was carried out at the level of the Asset Management Real Estate business division in the course of regular testing procedures as at 31 December 2025.

The recoverable amount of both cash-generating units, each taken individually, was determined on the basis of the value in use. The discount rate required for the income capitalisation approach used was derived using the capital asset pricing model (CAPM). The expected post-tax cash flows were calculated for a period of three years.

The performance of the Asset Management Securities business division's fund assets under management (asset management volume) was identified as a key value driver in its capacity as a cash-generating unit. The forecast was based on national economic data and past empirical values. Business and earnings trends are expected to rise steadily. In addition, a terminal value was taken into account for a three-year forecast period up to the end of 2028. The long-term growth rate remained unchanged year on year at 0.00%. The discount rate was 10.03% (previous year: 10.67%). The value in use established using this approach was higher than the carrying amount of the cash-generating unit. As a result, no impairment charge was required. As things currently stand, none of the possible changes in key assumptions used to determine the recoverable amount would result in the carrying amount exceeding the value in use of the cash-generating unit.

Internal forecasts based on national economic data and specific competition and market analyses were used for the Asset Management Real Estate business division cash-generating unit. Past empirical values were taken into account, particularly with regard to the material value driver, which is the future development of the asset management volume. On the basis of planned net sales, the investment fund business is expected to experience an increase in volume and to consolidate its successful market position in the retail business in the years covered by the forecast. The sales planned in the retail business are associated with noticeable risks, particularly due to the uncertain macroeconomic conditions and potential upheaval affecting major open-ended real estate fund competitors, which would also impact the Asset Management Real Estate business division. The division is also striving to improve its market position in institutional business, despite business being subdued. The planned growth is contingent on the successful completion of planned transactions and the raising of the planned own funds in institutional business, as well as on the development of the product portfolio in Asset Management Real Estate with respect to alignment with, and implementation of, sustainability criteria and implementation of sustainability goals at operational level. A terminal value based on the forecast for 2028 was also taken into account and a long-term growth rate of 0.00% (previous year: 0.00%) was assumed. The discount rate was 8.95% (previous year: 11.14%). The value in use established using this approach was higher than the carrying amount of the cash-generating unit. As a result, no impairment charge was required. As things currently stand, none of the possible changes in key assumptions used to determine the recoverable amount would result in the carrying amount exceeding the value in use of the cash-generating unit.

Other intangible assets primarily comprise sales partnerships and customer relationships from the acquisition of Deka Vermögensmanagement GmbH and IQAM Partner GmbH.

The following table shows the movement in intangible assets and goodwill:

| €m                                           | Purchased goodwill | Software purchased | Software developed in-house | Other intangible assets | Total        |
|----------------------------------------------|--------------------|--------------------|-----------------------------|-------------------------|--------------|
| <b>Historical cost</b>                       |                    |                    |                             |                         |              |
| As at 1 January 2024                         | 246.5              | 136.0              | 117.3                       | 45.5                    | 545.4        |
| Additions                                    | 0.0                | 36.5               | 32.6                        | 0.0                     | 69.0         |
| Disposals                                    | 0.0                | 0.2                | 0.0                         | 0.0                     | 0.2          |
| <b>As at 31 December 2024</b>                | <b>246.5</b>       | <b>172.2</b>       | <b>149.9</b>                | <b>45.5</b>             | <b>614.2</b> |
| Additions                                    | 0.0                | 40.1               | 31.0                        | 0.0                     | 71.1         |
| Disposals                                    | 0.0                | 0.1                | 0.0                         | 0.0                     | 0.1          |
| <b>As at 31 December 2025</b>                | <b>246.5</b>       | <b>212.2</b>       | <b>180.9</b>                | <b>45.5</b>             | <b>685.1</b> |
| <b>Cumulative amortisation/impairment</b>    |                    |                    |                             |                         |              |
| As at 1 January 2024                         | 90.6               | 102.7              | 94.5                        | 28.6                    | 316.5        |
| Amortisation/impairment                      | 0.0                | 6.1                | 4.6                         | 2.6                     | 13.3         |
| Disposals                                    | 0.0                | 0.1                | 0.0                         | 0.0                     | 0.1          |
| <b>As at 31 December 2024</b>                | <b>90.6</b>        | <b>108.7</b>       | <b>99.1</b>                 | <b>31.2</b>             | <b>329.7</b> |
| Amortisation/impairment                      | 0.0                | 9.5                | 8.3                         | 2.6                     | 20.4         |
| Disposals                                    | 0.0                | 0.1                | 0.0                         | 0.0                     | 0.1          |
| <b>As at 31 December 2025</b>                | <b>90.6</b>        | <b>118.1</b>       | <b>107.4</b>                | <b>33.9</b>             | <b>350.0</b> |
| <b>Carrying value as at 31 December 2024</b> | <b>155.9</b>       | <b>63.6</b>        | <b>50.7</b>                 | <b>14.2</b>             | <b>284.4</b> |
| <b>Carrying value as at 31 December 2025</b> | <b>155.9</b>       | <b>94.1</b>        | <b>73.5</b>                 | <b>11.6</b>             | <b>335.1</b> |

## 51 Property, plant and equipment and right-of-use assets arising from leases

| €m                                              | 31 Dec 2025  | 31 Dec 2024  | Change       |
|-------------------------------------------------|--------------|--------------|--------------|
| Plant and equipment                             | 22.5         | 24.7         | –2.2         |
| Technical equipment and machines                | 7.9          | 12.5         | –4.6         |
| Right-of-use assets for leases (leasing assets) | 380.5        | 406.1        | –25.5        |
| <b>Total</b>                                    | <b>410.9</b> | <b>443.3</b> | <b>–32.4</b> |



Property, plant and equipment and right-of-use assets arising from leases developed as follows within the Deka Group:

| €m                                           | Property, plant and equipment |                                  | Property, plant and equipment (leasing assets) |                |                     | Total        |
|----------------------------------------------|-------------------------------|----------------------------------|------------------------------------------------|----------------|---------------------|--------------|
|                                              | Plant and equipment           | Technical equipment and machines | Office properties                              | Motor vehicles | Plant and equipment |              |
| <b>Historical cost</b>                       |                               |                                  |                                                |                |                     |              |
| As at 1 January 2024                         | 53.2                          | 31.3                             | 459.3                                          | 17.4           | 1.6                 | 562.7        |
| Additions                                    | 5.6                           | 9.9                              | 172.3                                          | 4.8            | 0.1                 | 192.7        |
| Disposals                                    | 0.0                           | 3.0                              | –                                              | –              | –                   | 3.1          |
| Change in currency translation               | 0.0                           | –                                | –                                              | –              | –                   | 0.0          |
| <b>As at 31 December 2024</b>                | <b>58.8</b>                   | <b>38.2</b>                      | <b>631.6</b>                                   | <b>22.2</b>    | <b>1.7</b>          | <b>752.3</b> |
| Additions                                    | 0.6                           | 1.8                              | 2.0                                            | 3.1            | 0.0                 | 7.4          |
| Disposals                                    | 0.1                           | 0.0                              | –                                              | 0.0            | –                   | 0.1          |
| Reclassifications and other changes          | –0.8                          | 0.8                              | –                                              | –              | –                   | –            |
| Change in currency translation               | –0.0                          | –0.0                             | –                                              | –              | –                   | –0.0         |
| <b>As at 31 December 2025</b>                | <b>58.5</b>                   | <b>40.7</b>                      | <b>633.6</b>                                   | <b>25.2</b>    | <b>1.7</b>          | <b>759.5</b> |
| <b>Cumulative depreciation/impairment</b>    |                               |                                  |                                                |                |                     |              |
| As at 1 January 2024                         | 30.3                          | 22.3                             | 195.1                                          | 12.5           | 1.6                 | 261.7        |
| Amortisation/impairment                      | 3.9                           | 6.4                              | 37.4                                           | 2.8            | 0.1                 | 50.5         |
| Disposals                                    | 0.1                           | 3.0                              | –                                              | 0.0            | –                   | 3.1          |
| Change in currency translation               | –0.0                          | –0.0                             | –                                              | –              | –                   | –0.0         |
| <b>As at 31 December 2024</b>                | <b>34.1</b>                   | <b>25.7</b>                      | <b>232.5</b>                                   | <b>15.3</b>    | <b>1.7</b>          | <b>309.2</b> |
| Amortisation/impairment                      | 1.9                           | 7.0                              | 27.0                                           | 3.6            | 0.0                 | 39.5         |
| Disposals                                    | 0.0                           | 0.0                              | –                                              | –              | –                   | 0.1          |
| Change in currency translation               | 0.0                           | 0.0                              | –                                              | –              | –                   | 0.0          |
| <b>As at 31 December 2025</b>                | <b>36.0</b>                   | <b>32.8</b>                      | <b>259.5</b>                                   | <b>18.8</b>    | <b>1.7</b>          | <b>348.6</b> |
| <b>Carrying value as at 31 December 2024</b> | <b>24.7</b>                   | <b>12.5</b>                      | <b>399.1</b>                                   | <b>6.9</b>     | <b>0.0</b>          | <b>443.2</b> |
| <b>Carrying value as at 31 December 2025</b> | <b>22.5</b>                   | <b>7.9</b>                       | <b>374.1</b>                                   | <b>6.4</b>     | <b>0.0</b>          | <b>410.9</b> |

## 52 Income tax assets

| €m                         | 31 Dec 2025  | 31 Dec 2024  | Change       |
|----------------------------|--------------|--------------|--------------|
| Current income tax assets  | 283.5        | 279.8        | 3.7          |
| Deferred income tax assets | 160.0        | 210.2        | –50.2        |
| <b>Total</b>               | <b>443.4</b> | <b>489.9</b> | <b>–46.5</b> |

Deferred income tax assets represent the potential income tax relief arising from temporary differences between the values of assets and liabilities in the IFRS balance sheet and the tax base.

In the year under review, deferred tax assets included €1.0m in relation to tax loss carryforwards at one Group company (previous year: €1.5m at two companies).

Deferred tax assets were recognised in relation to the following line items:

| €m                                                       | 31 Dec 2025  | 31 Dec 2024  | Change        |
|----------------------------------------------------------|--------------|--------------|---------------|
| <b>Asset items</b>                                       |              |              |               |
| Due from banks                                           | –            | 0.3          | –0.3          |
| Due from customers                                       | 152.8        | 184.5        | –31.7         |
| Financial assets at fair value                           | 0.2          | 9.7          | –9.5          |
| Positive market values of derivative hedging instruments | 2.8          | –            | 2.8           |
| Financial investments                                    | 0.0          | 0.0          | 0.0           |
| Intangible assets                                        | 22.8         | 29.6         | –6.8          |
| Property, plant and equipment                            | 0.0          | –            | 0.0           |
| Other assets                                             | 84.5         | 86.0         | –1.5          |
| <b>Liability items</b>                                   |              |              |               |
| Due to banks                                             | 0.0          | –            | 0.0           |
| Financial liabilities at fair value                      | 18.7         | 71.4         | –52.6         |
| Provisions                                               | 17.2         | 32.4         | –15.2         |
| Other liabilities                                        | 104.0        | 130.5        | –26.5         |
| <b>Loss carryforwards</b>                                | <b>1.0</b>   | <b>1.5</b>   | <b>–0.5</b>   |
| <b>Sub-total</b>                                         | <b>404.1</b> | <b>545.8</b> | <b>–141.7</b> |
| Netting                                                  | –243.9       | –335.6       | 91.7          |
| <b>Total</b>                                             | <b>160.2</b> | <b>210.2</b> | <b>–50.0</b>  |

Reported deferred tax assets include €159.8m (previous year: €210.2m) that are medium- or long-term in nature.

As at the balance sheet date, five Group companies had unrecognised loss carryforwards of €22.7m (previous year: three companies with unrecognised losses of €1.2m). As before, there were no other temporary differences for which deferred tax assets have not been recognised.

The netting of deferred tax assets and liabilities relates mainly to long-term deferred taxes arising from temporary differences in connection with leasing assets and the corresponding payment obligations.

At the reporting date, as in the previous year, there were no outside basis differences that would have led to the recognition of deferred tax assets.

Deferred income tax assets amounting to €18.2m in connection with provisions for pensions (previous year: €35.1m) were recognised in equity. In addition, deferred tax assets of €0.2m for creditworthiness-related fair value changes to financial liabilities designated at fair value were recognised in equity (previous year: €0.1m). Finally, deferred tax assets of €2.8m were recognised for currency fair value hedges (previous year: €9.6m).

## 53 Other assets

| €m                                      | 31 Dec 2025  | 31 Dec 2024  | Change       |
|-----------------------------------------|--------------|--------------|--------------|
| Amounts due from investment funds       | 263.2        | 244.3        | 18.9         |
| Amounts due from non-banking business   | 13.7         | 8.6          | 5.0          |
| Asset surplus from pension obligations  | 96.2         | 39.6         | 56.6         |
| Amounts due or refunds from other taxes | 9.5          | 10.7         | -1.2         |
| Other assets                            | 297.3        | 400.0        | -102.7       |
| Prepaid expenses                        | 49.6         | 45.6         | 4.0          |
| <b>Total</b>                            | <b>729.4</b> | <b>748.8</b> | <b>-19.4</b> |

Other assets include €4.5m (previous year: €0.4m) that are of a medium- or long-term nature.

## 54 Due to banks

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

| €m                                                                               | 31 Dec 2025     | 31 Dec 2024    | Change         |
|----------------------------------------------------------------------------------|-----------------|----------------|----------------|
| Overdrafts                                                                       | 1,361.9         | 1,135.0        | 226.9          |
| Daily and time deposits                                                          | 5,975.1         | 5,239.3        | 735.9          |
| Promissory note loans and registered bonds                                       | 1,530.6         | 1,465.3        | 65.3           |
| Collateralised registered bonds and promissory note loans                        | 112.4           | 108.0          | 4.4            |
| Unsecured registered bonds and promissory note loans                             | 1,418.2         | 1,357.3        | 60.9           |
| Genuine repurchase agreements and collateralised securities lending transactions | 1,185.1         | 1,101.4        | 83.7           |
| Borrowings                                                                       | 296.8           | 273.7          | 23.1           |
| <b>Total</b>                                                                     | <b>10,349.6</b> | <b>9,214.8</b> | <b>1,134.9</b> |

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

| €m             | 31 Dec 2025     | 31 Dec 2024    | Change         |
|----------------|-----------------|----------------|----------------|
| Domestic banks | 8,896.2         | 7,867.4        | 1,028.9        |
| Foreign banks  | 1,453.4         | 1,347.4        | 106.0          |
| <b>Total</b>   | <b>10,349.6</b> | <b>9,214.8</b> | <b>1,134.9</b> |

## 55 Due to customers

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

| €m                                                                               | 31 Dec 2025     | 31 Dec 2024     | Change        |
|----------------------------------------------------------------------------------|-----------------|-----------------|---------------|
| Overdrafts                                                                       | 20,896.1        | 21,236.0        | –339.9        |
| Daily and time deposits                                                          | 6,719.7         | 7,399.3         | –679.5        |
| Promissory note loans and registered bonds                                       | 1,471.9         | 1,291.1         | 180.9         |
| Collateralised registered bonds and promissory note loans                        | 101.6           | 144.5           | –42.9         |
| Unsecured registered bonds and promissory note loans                             | 1,370.4         | 1,146.5         | 223.8         |
| Genuine repurchase agreements and collateralised securities lending transactions | 34.7            | 61.9            | –27.2         |
| Borrowings                                                                       | 5.3             | 64.4            | –59.1         |
| <b>Total</b>                                                                     | <b>29,127.7</b> | <b>30,052.6</b> | <b>–924.9</b> |

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

| €m                 | 31 Dec 2025     | 31 Dec 2024     | Change        |
|--------------------|-----------------|-----------------|---------------|
| Domestic customers | 23,395.3        | 24,487.8        | –1,092.4      |
| Foreign customers  | 5,732.3         | 5,564.8         | 167.5         |
| <b>Total</b>       | <b>29,127.7</b> | <b>30,052.6</b> | <b>–924.9</b> |

## 56 Securitised liabilities

Securitised liabilities include bonds and other liabilities for which transferable certificates are issued. Own bonds held by the Deka Group with a nominal amount of €118.3m (previous year: €153.4m) were deducted from the debt securities issued.

| €m                               | 31 Dec 2025     | 31 Dec 2024     | Change          |
|----------------------------------|-----------------|-----------------|-----------------|
| Uncovered debt securities issued | 8,340.6         | 8,558.7         | –218.1          |
| Covered debt securities issued   | 2,455.5         | 3,027.7         | –572.2          |
| Money market securities issued   | 194.9           | 5,298.2         | –5,103.3        |
| <b>Total</b>                     | <b>10,991.0</b> | <b>16,884.6</b> | <b>–5,893.6</b> |

## 57 Financial liabilities at fair value

Financial liabilities at fair value comprise trading issues and liabilities designated at fair value. 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                                                                                        | 31 Dec 2025     | 31 Dec 2024     | Change       |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|--------------|
| <b>Trading portfolio</b>                                                                  |                 |                 |              |
| Trading issues                                                                            | 17,263.2        | 17,347.4        | -84.2        |
| Securities short portfolios                                                               | 858.7           | 1,341.3         | -482.7       |
| Negative market values of derivative financial instruments (trading)                      | 8,296.0         | 7,538.9         | 757.1        |
| Negative market values of derivative financial instruments (economic hedging derivatives) | 14.1            | 39.0            | -24.9        |
| <b>Total – trading portfolio</b>                                                          | <b>26,431.9</b> | <b>26,266.6</b> | <b>165.4</b> |
| <b>Financial liabilities designated at fair value</b>                                     |                 |                 |              |
| Issues                                                                                    | 129.1           | 130.7           | -1.5         |
| <b>Financial liabilities designated at fair value - total</b>                             | <b>129.1</b>    | <b>130.7</b>    | <b>-1.5</b>  |
| <b>Total</b>                                                                              | <b>26,561.1</b> | <b>26,397.2</b> | <b>163.9</b> |

Issues are broken down by product type as follows:

| €m                                                    | 31 Dec 2025     | 31 Dec 2024     | Change       |
|-------------------------------------------------------|-----------------|-----------------|--------------|
| <b>Trading portfolio</b>                              |                 |                 |              |
| Uncovered trading issues                              |                 |                 |              |
| Bearer bonds issued                                   | 15,407.4        | 15,303.1        | 104.3        |
| Registered bonds issued                               | 668.6           | 761.4           | -92.8        |
| Promissory notes raised                               | 1,187.1         | 1,282.9         | -95.7        |
| <b>Total</b>                                          | <b>17,263.2</b> | <b>17,347.4</b> | <b>-84.2</b> |
| <b>Financial liabilities designated at fair value</b> |                 |                 |              |
| Uncovered issues                                      |                 |                 |              |
| Registered bonds issued                               | 95.5            | 96.4            | -0.9         |
| Covered issues                                        | 33.7            | 34.3            | -0.6         |
| <b>Total</b>                                          | <b>129.1</b>    | <b>130.7</b>    | <b>-1.5</b>  |

The fair value of issues in the designated at fair value category (fair value option) includes cumulative creditworthiness-related changes in value amounting to €0.5m (previous year: €0.4m) that are recognised in other comprehensive income.

The carrying amount of liabilities whose creditworthiness-related changes in value are recognised in other comprehensive income is €1.9m (previous year: €3.4m) higher than the repayment amount.

## 58 Negative market values of derivative hedging instruments

The negative market values of hedging instruments that meet the criteria for hedge accounting can be broken down by hedged item as follows:

| €m                                                                                | 31 Dec 2025                        |                                                          |                                                                                    | 31 Dec 2024                        |                                                          |                                                                                    |
|-----------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------|
|                                                                                   | Nominal of the hedging instruments | Carrying amount of the hedging instruments <sup>1)</sup> | Valuation result of the hedging instruments for the reporting period <sup>2)</sup> | Nominal of the hedging instruments | Carrying amount of the hedging instruments <sup>1)</sup> | Valuation result of the hedging instruments for the reporting period <sup>2)</sup> |
| <b>Interest rate fair value hedges</b>                                            |                                    |                                                          |                                                                                    |                                    |                                                          |                                                                                    |
| <b>Financial assets measured at amortised cost</b>                                |                                    |                                                          |                                                                                    |                                    |                                                          |                                                                                    |
| Due from banks                                                                    | 1,625.0                            | 0.0                                                      | 14.8                                                                               | 2,337.0                            | 0.8                                                      | -10.0                                                                              |
| Due from customers                                                                | 1,665.1                            | 8.7                                                      | 9.8                                                                                | 1,338.4                            | 17.9                                                     | -17.5                                                                              |
| Financial investments                                                             | 5,535.4                            | 0.3                                                      | 51.2                                                                               | 4,301.2                            | 3.7                                                      | -50.7                                                                              |
| <b>Financial assets measured at fair value through other comprehensive income</b> |                                    |                                                          |                                                                                    |                                    |                                                          |                                                                                    |
| Financial investments                                                             | 921.6                              | 0.0                                                      | 5.2                                                                                | 1,117.6                            | 0.3                                                      | -6.6                                                                               |
| <b>Financial liabilities measured at amortised cost</b>                           |                                    |                                                          |                                                                                    |                                    |                                                          |                                                                                    |
| Due to banks                                                                      | 530.5                              | -0.0                                                     | 1.6                                                                                | 404.0                              | -0.7                                                     | 11.4                                                                               |
| Due to customers                                                                  | 309.7                              | 0.1                                                      | -3.8                                                                               | 253.0                              | -0.5                                                     | 7.5                                                                                |
| Securitised liabilities                                                           | 2,122.5                            | -0.0                                                     | -13.7                                                                              | 1,577.5                            | -2.5                                                     | 34.2                                                                               |
| Subordinated capital                                                              | 316.8                              | 0.0                                                      | -2.2                                                                               | 238.6                              | -0.7                                                     | 6.6                                                                                |
| <b>Currency fair value hedges</b>                                                 |                                    |                                                          |                                                                                    |                                    |                                                          |                                                                                    |
| Bottom layer financial assets                                                     | 3,537.5                            | 48.0                                                     | 210.2                                                                              | 8,468.4                            | 343.9                                                    | -346.7                                                                             |
| <b>Total</b>                                                                      | <b>16,564.1</b>                    | <b>57.1</b>                                              | <b>273.1</b>                                                                       | <b>20,035.6</b>                    | <b>362.3</b>                                             | <b>-371.7</b>                                                                      |

<sup>1)</sup> The majority of interest rate swaps designated as hedging instruments are cleared via CCP.

<sup>2)</sup> Includes the change in fair value of the hedging instruments used for recognising the ineffectiveness for the reporting period.

Only interest rate swaps were designated as hedging instruments for interest rate fair value hedges. Cross-currency swaps are used as hedging instruments for currency fair value hedges.

## 59 Provisions

| €m                                              | 31 Dec 2025  | 31 Dec 2024  | Change      |
|-------------------------------------------------|--------------|--------------|-------------|
| Provisions for pensions and similar commitments | 10.0         | 15.7         | -5.7        |
| Other provisions                                | 224.7        | 221.4        | 3.3         |
| <b>Total</b>                                    | <b>234.7</b> | <b>237.1</b> | <b>-2.4</b> |

### Provisions for pensions and similar commitments

The following table shows the movement in provisions:

| €m                                                    | Provisions<br>for pensions | Provisions<br>for similar<br>commitments <sup>1)</sup> | Total       |
|-------------------------------------------------------|----------------------------|--------------------------------------------------------|-------------|
| <b>As at 1 January 2024</b>                           | <b>6.1</b>                 | <b>10.7</b>                                            | <b>16.8</b> |
| Allocation                                            | 14.8                       | 4.2                                                    | 19.0        |
| Utilisation                                           | 21.1                       | 2.9                                                    | 24.0        |
| Reversals                                             | 0.3                        | –                                                      | 0.3         |
| Reclassifications                                     | 1.3                        | –                                                      | 1.3         |
| Change in plan assets                                 | –7.9                       | –2.7                                                   | –10.6       |
| Revaluations recognised in other comprehensive income | –11.6                      | –                                                      | –11.6       |
| Reclassification due to net asset                     | 25.2                       | –                                                      | 25.2        |
| <b>As at 31 December 2024</b>                         | <b>6.4</b>                 | <b>9.3</b>                                             | <b>15.7</b> |
| Allocation                                            | 14.0                       | 4.7                                                    | 18.7        |
| Utilisation                                           | 25.7                       | 2.8                                                    | 28.5        |
| Reversals                                             | 0.2                        | –                                                      | 0.2         |
| Reclassifications                                     | 0.1                        | –                                                      | 0.1         |
| Change in plan assets                                 | –3.2                       | –2.7                                                   | –5.9        |
| Revaluations recognised in other comprehensive income | –46.6                      | –                                                      | –46.6       |
| Reclassification due to net asset                     | 56.6                       | –                                                      | 56.6        |
| <b>As at 31 December 2025</b>                         | <b>1.5</b>                 | <b>8.5</b>                                             | <b>10.0</b> |

<sup>1)</sup> Including provision for working hours accounts

The pension provisions of €1.5m include defined benefit plans in the form of final salary plans and general contribution schemes, as well as unit-linked defined contribution plans. Provisions for similar commitments in the amount of €8.5m are associated with commitments in relation to early retirement, transitional payments, working hours accounts and obligations to pay other allowances. As commitments similar to pensions, the latter are to be differentiated from the defined benefit plans accordingly.

The present value of the defined benefit obligations can be reconciled to the provisions for pensions as follows:

| €m                                                                     | 31 Dec 2025   | 31 Dec 2024  | Change       |
|------------------------------------------------------------------------|---------------|--------------|--------------|
| Present value of fully or partially funded defined benefit obligations | 860.0         | 890.1        | –30.1        |
| Fair value of plan assets at reporting date                            | 983.5         | 950.3        | 33.2         |
| <b>Funding status</b>                                                  | <b>–123.5</b> | <b>–60.2</b> | <b>–63.3</b> |
| Present value of unfunded defined benefit obligations                  | 1.5           | 1.6          | –0.1         |
| Cap due to limitation of net assets                                    | 27.3          | 25.4         | 1.9          |
| Reclassification due to net asset                                      | 96.2          | 39.6         | 56.6         |
| <b>Provisions for pensions</b>                                         | <b>1.5</b>    | <b>6.4</b>   | <b>–4.9</b>  |

The movement in the net obligation was as follows:

| €m                                                                         | Defined benefit obligations |              | Fair value of plan assets |              | Net obligation/(net asset) |              |
|----------------------------------------------------------------------------|-----------------------------|--------------|---------------------------|--------------|----------------------------|--------------|
|                                                                            | 2025                        | 2024         | 2025                      | 2024         | 2025                       | 2024         |
| <b>As at 1 January</b>                                                     | <b>891.7</b>                | <b>801.4</b> | <b>950.2</b>              | <b>826.9</b> | <b>6.4</b>                 | <b>6.1</b>   |
| Current service cost                                                       | 15.2                        | 15.2         | –                         | –            | 15.2                       | 15.2         |
| Interest expense or income                                                 | 31.6                        | 27.9         | 33.9                      | 29.1         | –2.3                       | –1.2         |
| Interest portion on capping due to net asset ceiling                       | –                           | –            | –                         | –            | 0.9                        | 0.6          |
| <b>Pension expenses (recognised in profit or loss)</b>                     | <b>46.8</b>                 | <b>43.1</b>  | <b>33.9</b>               | <b>29.1</b>  | <b>13.8</b>                | <b>14.6</b>  |
| Actuarial gains/losses from:                                               |                             |              |                           |              |                            |              |
| Financial assumptions                                                      | –43.1                       | –2.9         | –                         | –            | –43.1                      | –2.9         |
| Demographic assumptions                                                    | –                           | –            | –                         | –            | –                          | –            |
| Experience adjustment                                                      | –8.3                        | 69.4         | –                         | –            | –8.3                       | 69.4         |
| Income from plan assets excluding interest income                          | –                           | –            | –3.8                      | 85.7         | 3.8                        | –85.7        |
| Cap due to net asset ceiling                                               | –                           | –            | –                         | –            | 1.0                        | 7.6          |
| <b>Revaluation gains/losses (recognised in other comprehensive income)</b> | <b>–51.4</b>                | <b>66.5</b>  | <b>–3.8</b>               | <b>85.7</b>  | <b>–46.6</b>               | <b>–11.5</b> |
| Transfers                                                                  | 0.4                         | 1.6          | –                         | –            | 0.4                        | 1.6          |
| Business combinations and change in scope of consolidation                 | –                           | –            | 0.3                       | 0.3          | –0.3                       | –0.3         |
| Employer contributions                                                     | –                           | –            | 5.6                       | 5.5          | –5.6                       | –5.5         |
| Employee contributions                                                     | –                           | –            | 5.6                       | 5.6          | –5.6                       | –5.6         |
| Benefits paid                                                              | –26.2                       | –20.9        | –8.4                      | –2.8         | –17.7                      | –18.1        |
| Other changes                                                              | –                           | –            | –                         | –            | 56.6                       | 25.2         |
| <b>As at 31 December</b>                                                   | <b>861.4</b>                | <b>891.7</b> | <b>983.4</b>              | <b>950.2</b> | <b>1.5</b>                 | <b>6.4</b>   |
| Comprising:                                                                |                             |              |                           |              |                            |              |
| Final salary plans and general contribution schemes                        | 375.9                       | 420.2        | 470.6                     | 453.4        | 1.5                        | 6.4          |
| Unit-linked defined contribution plans                                     | 485.5                       | 471.5        | 512.8                     | 496.9        | –                          | –            |

The present value of the defined benefit obligation was calculated using the Heubeck 2018 G mortality tables based on the following actuarial parameters:

| %                                                                                                          | 31 Dec 2025 | 31 Dec 2024 | Change |
|------------------------------------------------------------------------------------------------------------|-------------|-------------|--------|
| Actuarial interest rate                                                                                    | 4.20        | 3.55        | 0.65   |
| Pension trend for adjustments according to Section 16(2) Company Pension Funds Act (BetrAVG) <sup>1)</sup> | 2.00        | 2.20        | –0.20  |
| Pension adjustment with overall trend updating <sup>1)</sup>                                               | 2.00        | 2.00        | –      |
| Salary trend <sup>1)</sup>                                                                                 | 2.50        | 2.50        | –      |

<sup>1)</sup> Not relevant for the valuation of unit-linked pension commitments as these are not dependent on final salary

For non-vested projected benefits, staff turnover profiles published by Heubeck-RichttafelIn-GmbH are also used in the calculation with a level parameter of 1.5. The discount factor for similar commitments was 2.50% (previous year: 2.58%). This rate takes account of the shorter time to maturity compared to pension



commitments as well as the rate of adjustment in early retirement and transitional payments not shown separately.

The sensitivity analysis presented below shows how a change in significant actuarial assumptions can affect the defined benefit obligations (DBO). This analysis considers the change in one assumption, leaving the other assumptions unchanged relative to the original calculation. This means that potential correlation effects between the individual assumptions are disregarded. The sensitivity analysis only applies to the present value of the DBO and not to the net obligation, as the latter is determined by a number of factors including both the actuarial assumptions and the fair value of the plan assets.

| €m                      | Change in actuarial assumptions     | Effect on defined benefit obligations |             |
|-------------------------|-------------------------------------|---------------------------------------|-------------|
|                         |                                     | 31 Dec 2025                           | 31 Dec 2024 |
| Actuarial interest rate | Increase of 1.0 percentage points   | –41.3                                 | –50.7       |
|                         | Reduction of 1.0 percentage points  | 52.1                                  | 67.9        |
| Salary trend            | Increase of 0.25 percentage points  | 1.3                                   | 1.9         |
|                         | Reduction of 0.25 percentage points | –1.2                                  | –1.9        |
| Pension trend           | Increase of 0.25 percentage points  | 10.2                                  | 12.2        |
|                         | Reduction of 0.25 percentage points | –9.8                                  | –11.7       |
| Life expectancy         | Extended by 1 year                  | 15.4                                  | 18.4        |

At the balance sheet date, plan assets were as follows:

| €m                  | 31 Dec 2025  | 31 Dec 2024  | Change      |
|---------------------|--------------|--------------|-------------|
| Mutual funds        | 514.6        | 498.7        | 15.9        |
| Equity funds        | 493.0        | 479.3        | 13.7        |
| Bond funds          | 8.2          | 6.8          | 1.4         |
| Mixed funds         | 13.4         | 12.6         | 0.8         |
| Special funds       | 468.5        | 451.3        | 17.2        |
| Insurance contracts | 0.3          | 0.1          | 0.2         |
| <b>Total</b>        | <b>983.5</b> | <b>950.3</b> | <b>33.2</b> |

Apart from insurance contracts, the plan assets consist of assets for which quoted market prices are available on an active market. As at 31 December 2025, the plan assets included €983.2m of the Deka Group's own investment funds (previous year: €950.2m). They did not include properties used by the Deka Group or other assets.

The units in mutual funds are used to finance unit-linked commitments. For obligations under final salary plans and general contribution schemes, investments have been made in a special fund whose investment strategy is based on an integrated asset-liability approach. Insurance contracts relate mainly to term life assurance policies. The risks associated with defined benefit obligations include not only the usual actuarial risks, such as longevity risk and interest rate risk, but also risks in connection with the plan assets. In particular, the plan assets may be subject to market price risks.

Income from the plan assets is assumed to match the actuarial interest rate, which is determined on the basis of corporate bonds with a credit rating of AA. If the actual return on the plan assets falls below the actuarial interest rate applied, the net obligation arising from the defined benefit commitments is increased. However, in view of the composition of the plan assets, it is assumed that the actual return over the medium to long term will exceed the yield on good-quality corporate bonds.

The amount of the net obligation is also affected in particular by the actuarial interest rate. The current high level of interest rates leads to a relatively lower net obligation.

The weighted average duration of the defined benefit pension obligations was 5.6 years as at the reporting date (previous year: 6.8 years).

The present value of the defined benefit obligations is made up as follows:

| €m                                                 | 31 Dec 2025  | 31 Dec 2024  | Change       |
|----------------------------------------------------|--------------|--------------|--------------|
| Current scheme members                             | 469.4        | 492.7        | –23.3        |
| Former scheme members                              | 177.4        | 174.3        | 3.1          |
| Pensioners and surviving dependents                | 214.6        | 224.7        | –10.1        |
| <b>Present value of defined benefit obligation</b> | <b>861.4</b> | <b>891.7</b> | <b>–30.3</b> |

For the 2026 financial year it is expected that contributions amounting to €11.5m (previous year: €11.4m) will have to be allocated to the defined benefit schemes.

### Other provisions

| €m                                      | 31 Dec 2025  | 31 Dec 2024  | Change     |
|-----------------------------------------|--------------|--------------|------------|
| Provisions in investment funds business | 111.8        | 102.1        | 9.7        |
| Provisions for legal risks              | 31.9         | 15.0         | 16.9       |
| Provisions for operational risks        | 7.3          | 7.3          | 0.1        |
| Provisions for credit risks             | 3.7          | 17.9         | –14.2      |
| Provisions in human resources           | 2.2          | 2.2          | 0.0        |
| Sundry other provisions                 | 67.6         | 76.8         | –9.1       |
| <b>Total</b>                            | <b>224.7</b> | <b>221.4</b> | <b>3.3</b> |

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. Upon maturity of the fund or at the end of the investment period, the investment management company guarantees that the investor will receive either the capital originally invested or the unit value at the start of that investment period. 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 balance sheet date, provisions of €29.1m (previous year: €25.2m) had been made based on the performance of the relevant fund assets. As at the balance sheet date, the guarantees covered a maximum total volume of €2.6bn (previous year: €2.4bn) at the respective guarantee dates. The market value of the relevant funds totalled €3.0bn (previous year: €2.7bn).

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 €65.1m (previous year: €59.0m) was recognised. Potential obligations from fund-based pension products totalled €6.6bn at the reporting date (previous year: €6.4bn). The market value of the fund-based pension products totalled €10.1bn (previous year: €9.6bn).

The calculation of the provisions for Riester products is based on a Monte Carlo simulation and calculates the expected value of a potential shortfall at the guarantee date at individual contract level.

Provisions for legal and operational risks are established for potential losses that could result from the use of inadequate internal processes and systems or their failure, as well as from human error and external events.

Operational risks can lead to claims from customers, counterparties and supervisory authorities or to legal action.

Provisions for credit risks are provisions set up for expected losses from loan commitments, guarantees and sureties (see note [46] "Risk provisions in the lending and securities business"). The fall is essentially due to loan commitments that were drawn down.

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 31 December 2025.

The sundry other provisions were established in respect of liabilities arising from a range of issues. Sundry other provisions mainly comprise a provision set up in the 2019 financial year for a capital-strengthening measure in relation to a company in the equity investment portfolio, with DekaBank entering into a commitment to provide potential support (up to a maximum amount of €100.0m). This commitment is valued using a Monte Carlo simulation to forecast a possible capital shortfall at the level of the affiliated company depending on capital market developments. As at the reporting date, the average net present value of the payments amounts to €–82.7m (previous year: €–85.6m). The provision amounted to €62.9m as at the reporting date (previous year: €71.2m). In addition, there is a contingent liability in the amount of €17.3m (previous year: €14.4m), by which the guaranteed maximum amount exceeds the average net present value of the payments.

The movement in other provisions is as follows:

| €m                                      | Opening<br>balance<br>1 Jan 2025 | Allocation  | Utilisations | Reversal    | Reclassi-<br>fications | Accrued<br>interest | Currency<br>effects | Closing<br>balance<br>31 Dec 2025 |
|-----------------------------------------|----------------------------------|-------------|--------------|-------------|------------------------|---------------------|---------------------|-----------------------------------|
| Provisions in investment funds business | 102.1                            | 12.7        | 2.8          | 0.1         | –                      | –0.1                | –                   | 111.8                             |
| Provisions for legal risks              | 15.0                             | 18.6        | 0.7          | 0.8         | –0.1                   | –                   | –                   | 31.9                              |
| Provisions for operational risks        | 7.3                              | 0.4         | 0.0          | 0.3         | –                      | –                   | –                   | 7.3                               |
| Provisions for credit risks             | 17.9                             | 2.1         | –            | 16.2        | –                      | –                   | –0.1                | 3.7                               |
| Provisions in human resources           | 2.2                              | 0.6         | 0.1          | 0.5         | –                      | –                   | –                   | 2.2                               |
| Sundry other provisions                 | 76.8                             | –           | 6.0          | 3.2         | –                      | –                   | –                   | 67.6                              |
| <b>Other provisions</b>                 | <b>221.4</b>                     | <b>34.4</b> | <b>9.7</b>   | <b>21.0</b> | <b>–0.1</b>            | <b>–0.1</b>         | <b>–0.1</b>         | <b>224.7</b>                      |

Some of the provisions for restructuring measures are reclassified as provisions for pensions and similar commitments in the following year, in accordance with their underlying nature.

Other provisions include €115.1m (previous year: 101.0m) that are of a medium- or long-term nature.

## 60 Income tax liabilities

| €m                              | 31 Dec 2025 | 31 Dec 2024 | Change     |
|---------------------------------|-------------|-------------|------------|
| Provisions for income taxes     | –           | –           | –          |
| Current income tax liabilities  | 16.5        | 35.5        | –19.0      |
| Deferred income tax liabilities | 54.6        | 32.6        | 22.0       |
| <b>Total</b>                    | <b>71.0</b> | <b>68.1</b> | <b>3.0</b> |

As in the previous year, no provisions for income taxes (corporation tax, solidarity surcharge and trade tax) were recognised as at the balance sheet date.

Current income tax liabilities include payments for income taxes from the reporting year and earlier periods that were due but had not yet been paid as at the reporting date.

Deferred income tax liabilities represent the potential income tax charges from temporary differences between the values of assets and liabilities on the IFRS balance sheet and the tax base.

Deferred tax liabilities were recognised in relation to the following line items on the balance sheet:

| €m                                                       | 31 Dec 2025  | 31 Dec 2024  | Change       |
|----------------------------------------------------------|--------------|--------------|--------------|
| <b>Asset items</b>                                       |              |              |              |
| Due from banks                                           | 3.5          | 11.9         | –8.4         |
| Due from customers                                       | 0.0          | 0.0          | –0.0         |
| Financial assets at fair value                           | 18.5         | 21.4         | –2.9         |
| Positive market values of derivative hedging instruments | 21.1         | 71.3         | –50.2        |
| Financial investments                                    | 16.3         | 38.3         | –22.0        |
| Shares in at-equity accounted companies                  | 0.1          | 0.1          | 0.0          |
| Intangible assets                                        | 26.2         | 19.2         | 7.0          |
| Property, plant and equipment                            | 105.6        | 128.1        | –22.5        |
| Other assets                                             | 0.2          | 0.1          | 0.1          |
| <b>Liability items</b>                                   |              |              |              |
| Due to banks                                             | 12.3         | 11.9         | 0.5          |
| Due to customers                                         | 12.4         | 8.4          | 3.9          |
| Securitised liabilities                                  | 38.2         | 31.9         | 6.3          |
| Negative market values of derivative hedging instruments | 31.7         | 16.3         | 15.4         |
| Provisions                                               | 0.3          | 0.1          | 0.2          |
| Other liabilities                                        | 0.1          | 0.2          | –0.1         |
| Subordinated capital                                     | 11.8         | 8.9          | 2.9          |
| <b>Sub-total</b>                                         | <b>298.5</b> | <b>368.2</b> | <b>–69.7</b> |
| Netting                                                  | –243.9       | –335.6       | 91.7         |
| <b>Total</b>                                             | <b>54.6</b>  | <b>32.6</b>  | <b>22.0</b>  |

Reported deferred tax liabilities include €50.0m (previous year: €28.2m) that are of a short-term nature.

The netting of deferred tax assets and liabilities relates mainly to long-term deferred taxes arising from temporary differences in connection with leasing assets and the corresponding payment obligations.

As at the reporting date, temporary differences existed in connection with outside basis differences at consolidated subsidiaries amounting to €117.0m (previous year: €127.7m), resulting in calculated deferred tax liabilities of €1.9m (previous year: €2.0m). €1.8m (previous year: €2.0m) of this amount was recognised as a liability due to the return of the banking licence by Deka Verwaltungsgesellschaft Luxembourg S.A. in the 2021 reporting year. The remainder (< €0.1m) is attributable to two other companies and was not recognised as a liability in accordance with IAS 12.39.

Deferred income tax liabilities of €0.1m had to be recognised for risk provisions in connection with the fair value measurement of financial investments in other comprehensive income (previous year: €0.1m). Further deferred income tax liabilities of €0.9m had to be recognised in connection with the fair value measurement of financial investments in other comprehensive income (previous year: €0.1m).

## 61 other liabilities

The breakdown of other liabilities is as follows:

| €m                                        | 31 Dec 2025    | 31 Dec 2024  | Change      |
|-------------------------------------------|----------------|--------------|-------------|
| <b>Liabilities</b>                        |                |              |             |
| Liabilities from leasing transactions     | 379.5          | 401.5        | -22.0       |
| Commissions not yet paid to sales offices | 3.3            | 3.1          | 0.1         |
| Liabilities from current other taxes      | 114.5          | 112.1        | 2.4         |
| Trade payables                            | 77.4           | 80.8         | -3.4        |
| Other                                     | 221.3          | 122.1        | 99.2        |
| <b>Accruals</b>                           |                |              |             |
| Sales performance compensation            | –              | –            | –           |
| Personnel costs                           | 181.1          | 183.1        | -1.9        |
| Other accruals                            | 61.2           | 56.0         | 5.2         |
| Year-end audit and other audit costs      | 4.5            | 6.9          | -2.4        |
| Prepaid expenses                          | 1.2            | 1.1          | 0.2         |
| <b>Total</b>                              | <b>1,044.0</b> | <b>966.7</b> | <b>77.3</b> |

Other liabilities (excluding leases) include €0.0m (previous year: €0.5m) that are of a medium- or long-term nature.

Lease liabilities are broken down by residual term as follows:

| €m                    | 31 Dec 2025  | 31 Dec 2024  |
|-----------------------|--------------|--------------|
| Up to 1 year          | 34.9         | 36.0         |
| Between 1 and 5 years | 109.8        | 115.2        |
| More than 5 years     | 315.6        | 340.9        |
| <b>Total</b>          | <b>460.3</b> | <b>492.1</b> |

## 62 Subordinated capital

| €m                                            | 31 Dec 2025  | 31 Dec 2024    | Change        |
|-----------------------------------------------|--------------|----------------|---------------|
| Subordinated bearer bonds                     | 326.8        | 403.3          | –76.4         |
| Subordinated promissory note loans            | 37.5         | 99.8           | –62.3         |
| Other subordinated liabilities                | 421.8        | 603.4          | –181.6        |
| Prorated interest on subordinated liabilities | 22.0         | 27.8           | –5.8          |
| <b>Total</b>                                  | <b>808.2</b> | <b>1,134.3</b> | <b>–326.1</b> |

There are no agreements or plans to convert these funds into equity or another form of debt. There is no early repayment obligation.

## 63 Equity

| €m                                                                             | 31 Dec 2025    | 31 Dec 2024    | Change |
|--------------------------------------------------------------------------------|----------------|----------------|--------|
| <b>Subscribed capital</b>                                                      | <b>286.3</b>   | <b>286.3</b>   | –      |
| <b>Own shares (deduction)</b>                                                  | <b>–94.6</b>   | <b>–94.6</b>   | –      |
| <b>Additional capital components (AT1 bonds)</b>                               | <b>598.6</b>   | <b>598.6</b>   | –      |
| <b>Capital reserve</b>                                                         | <b>239.5</b>   | <b>239.5</b>   | –      |
| <b>Retained earnings</b>                                                       | <b>6,456.8</b> | <b>6,236.0</b> | 220.8  |
| Statutory reserve                                                              | 1.1            | 1.1            | –      |
| Other retained earnings                                                        | 6,455.7        | 6,234.9        | 220.8  |
| <b>Revaluation reserve</b>                                                     | <b>79.0</b>    | <b>33.7</b>    | 45.4   |
| For provisions for pensions                                                    | 64.8           | 18.3           | 46.6   |
| For foreign currency basis spreads of hedging derivatives                      | –8.9           | –30.1          | 21.2   |
| For financial assets measured at fair value through other comprehensive income | 3.0            | 0.4            | 2.5    |
| For own credit risk of financial liabilities designated at fair value          | –0.5           | –0.4           | –0.1   |
| Currency translation reserve                                                   | 0.4            | 0.8            | –0.4   |
| Deferred taxes                                                                 | 20.2           | 44.7           | –24.4  |
| <b>Accumulated profit (consolidated profit)</b>                                | <b>400.2</b>   | <b>300.1</b>   | 100.1  |
| <b>Total</b>                                                                   | <b>7,965.8</b> | <b>7,599.6</b> | 366.3  |

## Notes on financial instruments

### 64 Result by measurement category

The individual measurement categories resulted in the following contributions to net results:

| €m                                                                                           | 2025            | 2024            | Change |
|----------------------------------------------------------------------------------------------|-----------------|-----------------|--------|
| <b>Financial assets and liabilities measured at fair value through profit or loss (FVPL)</b> | <b>417.1</b>    | <b>380.8</b>    | 36.3   |
| Trading portfolio                                                                            | 356.8           | 307.1           | 49.7   |
| Financial assets mandatorily measured at fair value through profit or loss                   | 63.9            | 78.7            | -14.8  |
| Financial assets designated at fair value                                                    | –               | –               | –      |
| Financial liabilities designated at fair value                                               | -3.5            | -5.0            | 1.5    |
| Thereof amounts recognised in profit or loss                                                 | -3.4            | -4.9            | 1.5    |
| Thereof amounts recognised in other comprehensive income (OCI)                               | -0.1            | -0.1            | –      |
| <b>Financial assets measured at fair value through other comprehensive income</b>            | <b>76.5</b>     | <b>67.9</b>     | 8.6    |
| Thereof amounts transferred to profit or loss due to disposal                                | 2.1             | 1.5             | 0.6    |
| Thereof amounts recognised in other comprehensive income (OCI)                               | 2.5             | 3.0             | -0.5   |
| <b>Financial assets measured at amortised cost</b>                                           | <b>1,373.9</b>  | <b>1,891.5</b>  | -517.6 |
| <b>Financial liabilities measured at amortised cost</b>                                      | <b>-1,355.6</b> | <b>-1,896.2</b> | 540.6  |
| <b>Profit or loss from fair value hedges</b>                                                 | <b>17.6</b>     | <b>-13.2</b>    | 30.8   |
| Thereof amounts recognised in profit or loss                                                 | -3.6            | -12.3           | 8.7    |
| Thereof amounts recognised in other comprehensive income (OCI)                               | 21.2            | -0.8            | 22.0   |
| Thereof amounts transferred to profit or loss due to disposal                                | –               | –               | –      |

Income and expense contributions are presented in line with their allocation to measurement categories in accordance with IFRS 9. All earnings components, i.e. gains or losses on the disposal and measurement, as well as interest, current income and commission are included. The net income from equity-accounted companies is excluded.

As in the previous year, no financial assets were reclassified in the year under review.

## 65 Fair value disclosures

The carrying values and fair values of financial assets and financial liabilities are divided among the measurement categories and classes of financial instruments as shown in the following table.

| €m                                                                                | 31 Dec 2025     |                 | 31 Dec 2024     |                 |
|-----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                                                   | Fair value      | Carrying value  | Fair value      | Carrying value  |
| <b>Assets</b>                                                                     |                 |                 |                 |                 |
| <b>Financial assets measured at amortised cost</b>                                |                 |                 |                 |                 |
| Cash reserves                                                                     | 340.0           | 340.0           | 378.2           | 378.2           |
| Due from banks                                                                    | 26,335.7        | 26,336.7        | 30,424.6        | 30,437.0        |
| Due from customers                                                                | 21,883.9        | 21,894.1        | 24,473.0        | 24,707.3        |
| Financial investments                                                             | 12,156.0        | 12,179.2        | 11,142.0        | 11,289.7        |
| Other assets                                                                      | 286.6           | 286.6           | 255.2           | 255.2           |
| <b>Financial assets measured at fair value through other comprehensive income</b> |                 |                 |                 |                 |
| Financial investments                                                             | 2,532.9         | 2,532.9         | 2,788.3         | 2,788.3         |
| <b>Financial assets measured at fair value through profit or loss</b>             |                 |                 |                 |                 |
| Trading portfolio                                                                 |                 |                 |                 |                 |
| Financial assets at fair value                                                    | 20,159.0        | 20,159.0        | 19,548.5        | 19,548.5        |
| Financial assets mandatorily measured at fair value through profit or loss        |                 |                 |                 |                 |
| Financial assets at fair value                                                    | 1,732.5         | 1,732.5         | 1,723.1         | 1,723.1         |
| Other assets                                                                      | 1.8             | 1.8             | 13.4            | 13.4            |
| <b>Positive market values of derivative hedging instruments</b>                   | 98.1            | 98.1            | 59.6            | 59.6            |
| <b>Total asset items</b>                                                          | <b>85,526.5</b> | <b>85,560.9</b> | <b>90,805.9</b> | <b>91,200.3</b> |
| <b>Liabilities</b>                                                                |                 |                 |                 |                 |
| <b>Financial liabilities measured at amortised cost</b>                           |                 |                 |                 |                 |
| Due to banks                                                                      | 10,337.0        | 10,349.6        | 9,199.4         | 9,214.8         |
| Due to customers                                                                  | 29,077.5        | 29,127.7        | 30,014.7        | 30,052.6        |
| Securitised liabilities                                                           | 10,829.3        | 10,991.0        | 16,597.8        | 16,884.6        |
| Subordinated capital                                                              | 822.5           | 808.2           | 1,144.0         | 1,134.3         |
| Other liabilities                                                                 | 562.7           | 562.7           | 518.1           | 518.1           |
| <b>Financial liabilities measured at fair value through profit or loss</b>        |                 |                 |                 |                 |
| Trading portfolio                                                                 |                 |                 |                 |                 |
| Financial liabilities at fair value                                               | 26,431.9        | 26,431.9        | 26,266.6        | 26,266.6        |
| Other liabilities                                                                 | 18.5            | 18.5            | 13.6            | 13.6            |
| Financial liabilities designated at fair value                                    |                 |                 |                 |                 |
| Financial liabilities at fair value                                               | 129.1           | 129.1           | 130.7           | 130.7           |
| <b>Negative market values of derivative hedging instruments</b>                   | 57.1            | 57.1            | 362.3           | 362.3           |
| <b>Total liability items</b>                                                      | <b>78,265.7</b> | <b>78,475.9</b> | <b>84,247.2</b> | <b>84,577.6</b> |



For financial instruments due on demand or short-term financial instruments, fair value is the amount payable as at the reporting date. The carrying value therefore represents a reasonable approximation to the fair value. These include, inter alia, the cash reserve, overdraft facilities and demand deposits due from or owed to banks and customers, and financial instruments included in other assets or other liabilities. Other liabilities include lease liabilities totalling €379.5m (previous year: €401.5m).

In the following description of the fair value hierarchy, financial assets amounting to €7,467.2m (previous year: €6,955.6m) and financial liabilities amounting to €22,839.2m (previous year: €22,903.0m) are not allocated to any level of the fair value hierarchy.

#### **Fair value hierarchy**

Financial instruments carried at fair value on the statement of financial position, as well as financial instruments that are not measured at fair value but whose fair value must be stated, must be allocated to the following three fair value hierarchy levels specified in IFRS 13, depending on the input factors 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 input factors, 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 input factors not observable in the market, provided that they are significant to the valuation, are allocated to this level.

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.

The tables below show the fair values of the financial instruments recognised on the statement of financial position, according to their level in the fair value hierarchy.

| €m                                                                                                    | Prices listed on active markets<br>(level 1) |                 | Valuation method based on<br>observable market data<br>(level 2) |                 | Valuation method based on<br>observable market data<br>(level 3) |                 |
|-------------------------------------------------------------------------------------------------------|----------------------------------------------|-----------------|------------------------------------------------------------------|-----------------|------------------------------------------------------------------|-----------------|
|                                                                                                       | 31 Dec 2025                                  | 31 Dec 2024     | 31 Dec 2025                                                      | 31 Dec 2024     | 31 Dec 2025                                                      | 31 Dec 2024     |
| <b>Financial assets measured at fair value through profit or loss</b>                                 |                                              |                 |                                                                  |                 |                                                                  |                 |
| Debt securities, other fixed-interest securities and loan receivables                                 | 6,357.8                                      | 5,821.1         | 5,761.2                                                          | 5,482.8         | 698.5                                                            | 1,217.9         |
| Shares and other non-fixed-interest securities                                                        | 1,537.7                                      | 1,203.3         | 88.4                                                             | 162.7           | 26.2                                                             | 31.7            |
| Derivative financial instruments                                                                      | 535.5                                        | 79.0            | 6,499.4                                                          | 7,137.3         | 338.1                                                            | 102.5           |
| Interest-rate-related derivatives                                                                     | –                                            | –               | 3,849.6                                                          | 3,997.2         | 53.0                                                             | 69.1            |
| Currency-related derivatives                                                                          | –                                            | –               | 121.7                                                            | 173.1           | –                                                                | –               |
| Share and other price-related derivatives                                                             | 535.5                                        | 79.0            | 2,528.1                                                          | 2,967.0         | 285.1                                                            | 33.4            |
| Shareholdings                                                                                         | –                                            | –               | –                                                                | –               | 48.8                                                             | 33.3            |
| Positive market values of derivative hedging instruments                                              | –                                            | –               | 98.1                                                             | 59.6            | –                                                                | –               |
| <b>Financial assets measured at fair value through other comprehensive income</b>                     |                                              |                 |                                                                  |                 |                                                                  |                 |
| Bonds and other fixed-interest securities                                                             | 1,666.3                                      | 1,628.4         | 866.6                                                            | 1,116.6         | –                                                                | 43.4            |
| Shares and other non-fixed-interest securities                                                        | –                                            | –               | –                                                                | –               | –                                                                | –               |
| <b>Financial assets measured at amortised cost</b>                                                    |                                              |                 |                                                                  |                 |                                                                  |                 |
| Due from banks                                                                                        | 1,303.3                                      | 2,260.4         | 8,329.0                                                          | 13,096.5        | 10,079.4                                                         | 9,151.4         |
| thereof: assets from genuine repurchase agreements and collateralised securities lending transactions | –                                            | –               | 1,935.3                                                          | 3,725.0         | 9,656.9                                                          | 8,421.8         |
| Due from customers                                                                                    | –                                            | –               | 1,044.7                                                          | 1,186.4         | 20,624.2                                                         | 22,893.9        |
| thereof: assets from genuine repurchase agreements and collateralised securities lending transactions | –                                            | –               | 155.8                                                            | 402.5           | 2,739.2                                                          | 3,459.9         |
| Bonds and other fixed-interest securities                                                             | 8,278.8                                      | 7,180.5         | 3,877.2                                                          | 3,603.0         | –                                                                | 358.6           |
| <b>Total</b>                                                                                          | <b>19,679.4</b>                              | <b>18,172.7</b> | <b>26,564.6</b>                                                  | <b>31,844.9</b> | <b>31,815.3</b>                                                  | <b>33,832.7</b> |

As at 31 December 2025, 100% of bonds and other fixed-income securities allocated to level 3 for which an external rating was available were rated as investment grade.

| €m                                                                                                         | Prices listed on active markets<br>(level 1) |              | Valuation method based on<br>observable market data<br>(level 2) |                 | Valuation method based on<br>observable market data<br>(level 3) |                |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------|------------------------------------------------------------------|-----------------|------------------------------------------------------------------|----------------|
|                                                                                                            | 31 Dec 2025                                  | 31 Dec 2024  | 31 Dec 2025                                                      | 31 Dec 2024     | 31 Dec 2025                                                      | 31 Dec 2024    |
| <b>Financial liabilities measured at fair value through profit or loss</b>                                 |                                              |              |                                                                  |                 |                                                                  |                |
| Securities short portfolios                                                                                | 574.2                                        | 875.7        | 284.5                                                            | 465.6           | –                                                                | –              |
| Derivative financial instruments                                                                           | 123.4                                        | 81.2         | 7,757.0                                                          | 7,480.5         | 429.7                                                            | 16.1           |
| Interest-rate-related derivatives                                                                          | –                                            | –            | 5,857.6                                                          | 5,423.4         | 3.7                                                              | 5.9            |
| Currency-related derivatives                                                                               | –                                            | –            | 108.6                                                            | 154.1           | –                                                                | –              |
| Share and other price-related derivatives                                                                  | 123.4                                        | 81.2         | 1,790.8                                                          | 1,903.0         | 426.0                                                            | 10.2           |
| Issues                                                                                                     | –                                            | –            | 17,281.7                                                         | 17,468.2        | 110.6                                                            | 9.9            |
| Negative market values of derivative hedging instruments                                                   | –                                            | –            | 57.1                                                             | 362.3           | –                                                                | –              |
| <b>Financial liabilities measured at amortised cost</b>                                                    |                                              |              |                                                                  |                 |                                                                  |                |
| Due to banks                                                                                               | –                                            | –            | 8,687.4                                                          | 7,654.9         | 287.7                                                            | 409.4          |
| thereof: liabilities from genuine repurchase agreements and collateralised securities lending transactions | –                                            | –            | 1,413.8                                                          | 831.1           | –                                                                | 143.8          |
| Due to customers                                                                                           | –                                            | –            | 8,176.1                                                          | 8,716.0         | 5.3                                                              | 62.6           |
| thereof: liabilities from genuine repurchase agreements and collateralised securities lending transactions | –                                            | –            | 35.7                                                             | 61.6            | –                                                                | –              |
| Securitised liabilities                                                                                    | –                                            | –            | 10,829.3                                                         | 16,597.8        | –                                                                | –              |
| Subordinated capital                                                                                       | –                                            | –            | 23.3                                                             | –               | 799.2                                                            | 1,144.0        |
| <b>Total</b>                                                                                               | <b>697.6</b>                                 | <b>956.9</b> | <b>53,096.4</b>                                                  | <b>58,745.3</b> | <b>1,632.5</b>                                                   | <b>1,642.0</b> |

### Level 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<br>from level 1 to level 2 |             | Reclassifications<br>from level 2 to level 1 |             |
|----------------------------------------------------------------------------|----------------------------------------------|-------------|----------------------------------------------|-------------|
|                                                                            | 31 Dec 2025                                  | 31 Dec 2024 | 31 Dec 2025                                  | 31 Dec 2024 |
| <b>Financial assets measured at fair value through profit or loss</b>      |                                              |             |                                              |             |
| Debt securities, other fixed-interest securities and loan receivables      | 863.9                                        | 1,003.2     | 1,243.4                                      | 674.5       |
| Derivative financial instruments                                           | 9.3                                          | 24.9        | 482.1                                        | 22.0        |
| Share and other price-related derivatives                                  | 9.3                                          | 24.9        | 482.1                                        | 22.0        |
| <b>Financial liabilities measured at fair value through profit or loss</b> |                                              |             |                                              |             |
| Securities short portfolios                                                | 120.8                                        | 108.8       | 105.7                                        | 53.6        |
| Derivative financial instruments                                           | –                                            | 2.7         | 31.2                                         | 17.8        |
| Share and other price-related derivatives                                  | –                                            | 2.7         | 31.2                                         | 17.8        |

Financial instruments were transferred from level 1 to level 2 during the year 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.

#### **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 is calculated by discounting future cash flows using the corresponding credit risk-adjusted discount rate. The discount rate applied takes into account the collateral criteria agreed at the time of concluding the genuine repurchase agreement.

If no price is observable on an active market for financial liabilities, fair value is determined by discounting the contractually agreed cash flows using an interest rate at which comparable liabilities could have been issued. 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. The fair value of loans takes into account various spread components, e.g. refinancing and foreign currency costs, credit default risks, additional equity costs and any residual risks. Option components, such as the borrower's rights of termination or caps/floors, are also taken into account. These option components 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 disclosed 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 cannot be observed on 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 on 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 €–0.9m 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 fifty basis points relating to the credit spreads, the fair value of the loan receivables measured at fair value could have been €–4.3m 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 €–0.14m as at 31 December 2025. 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 +1.52%, giving rise to a measurement difference of €+0.02m. 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 31 December 2025 is approximately €92.1m. 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 31 December 2025, this results in a value of €0.07m.

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.

Under subordinated liabilities, DekaBank essentially reports positions of a hybrid capital nature which are allocated to level 3 due to the absence of indications of spreads tradable on the market. They are valued using the discounted cash flow model based on an interest rate which is checked at the relevant reporting date.

The fair values of liabilities in relation to issuing business are determined using the present value method. The future cash flows of the liabilities are discounted at a risk-adjusted market rate that is based on DekaBank's credit risk. For the valuation of collateralised issues, the collateral structure is also taken into account. The interest rate for a comparable unsecured issue is adjusted according to the collateralisation category and percentage.

#### **Day one gains and losses**

The table below shows the total unrealised day one gains at the beginning and end of the reporting year. The day one gains result from the difference between the transaction price and the fair value calculated using standard measurement techniques. The transaction price is not used as the fair value, as it includes both hedge costs and the margin. Furthermore, the transaction price is not calculated using market data verified independently of trading operations – in contrast to the fair value, which is measured daily as part of a process that is independent of trading operations.

| €m                                                 | 2025        | 2024        | Change |
|----------------------------------------------------|-------------|-------------|--------|
| <b>Balance at 1 January (unrecognised gains)</b>   | <b>-0.6</b> | <b>-1.4</b> | 0.8    |
| Increase due to new trades                         | 2.0         | -0.7        | 2.6    |
| Reduction due to passage of time                   | -0.4        | 1.4         | -1.8   |
| <b>Balance at 31 December (unrecognised gains)</b> | <b>1.0</b>  | <b>-0.6</b> | 1.6    |

### Performance of financial instruments in fair value hierarchy level 3

The movement in hierarchy level 3 assets measured at fair value is shown in the table below.

| €m                                                                                                                                 | Debt securities,<br>other fixed-<br>interest<br>securities and<br>loan receivables | Shares and<br>other non-<br>fixed-interest<br>securities | Interest-rate-<br>related<br>derivatives | Share and<br>other price-<br>related<br>derivatives | Shareholdings | Total          |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------|-----------------------------------------------------|---------------|----------------|
| <b>As at 1 January 2024</b>                                                                                                        | <b>499.3</b>                                                                       | <b>51.8</b>                                              | <b>45.0</b>                              | <b>7.1</b>                                          | <b>29.5</b>   | <b>632.7</b>   |
| Additions through purchase                                                                                                         | 2,989.0                                                                            | –                                                        | –                                        | 10.7                                                | 2.1           | 3,001.8        |
| Disposals through sale                                                                                                             | 2,556.9                                                                            | 20.9                                                     | 0.7                                      | -9.5                                                | 2.3           | 2,571.3        |
| Maturity/repayments                                                                                                                | 65.5                                                                               | –                                                        | –                                        | 3.1                                                 | –             | 68.6           |
| Transfers                                                                                                                          |                                                                                    |                                                          |                                          |                                                     |               |                |
| To Level 3                                                                                                                         | 388.8                                                                              | –                                                        | 37.2                                     | –                                                   | –             | 426.0          |
| From Level 3                                                                                                                       | 26.0                                                                               | –                                                        | 8.0                                      | 1.3                                                 | –             | 35.3           |
| Changes arising from<br>measurement/disposal                                                                                       |                                                                                    |                                                          |                                          |                                                     |               |                |
| Recognised in profit or loss <sup>1)</sup>                                                                                         | 32.6                                                                               | 0.8                                                      | -4.4                                     | 10.5                                                | 4.0           | 43.5           |
| Recognised in other comprehensive<br>income <sup>2)</sup>                                                                          | –                                                                                  | –                                                        | –                                        | –                                                   | –             | –              |
| <b>As at 31 December 2024</b>                                                                                                      | <b>1,261.3</b>                                                                     | <b>31.7</b>                                              | <b>69.1</b>                              | <b>33.4</b>                                         | <b>33.3</b>   | <b>1,428.8</b> |
| <b>Movement in unrealised gains or<br/>losses in respect of assets in the<br/>portfolio at the balance sheet date<sup>3)</sup></b> | <b>12.8</b>                                                                        | <b>0.3</b>                                               | <b>-4.4</b>                              | <b>22.2</b>                                         | <b>4.0</b>    | <b>34.9</b>    |
| <b>As at 1 January 2025</b>                                                                                                        | <b>1,261.3</b>                                                                     | <b>31.7</b>                                              | <b>69.1</b>                              | <b>33.4</b>                                         | <b>33.3</b>   | <b>1,428.8</b> |
| 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<br>measurement/disposal                                                                                       |                                                                                    |                                                          |                                          |                                                     |               |                |
| Recognised in profit or loss <sup>1)</sup>                                                                                         | -138.9                                                                             | 0.2                                                      | -16.9                                    | 33.9                                                | 3.5           | -118.2         |
| Recognised in other comprehensive<br>income <sup>2)</sup>                                                                          | –                                                                                  | –                                                        | –                                        | –                                                   | –             | –              |
| <b>As at 31 December 2025</b>                                                                                                      | <b>698.5</b>                                                                       | <b>26.2</b>                                              | <b>53.0</b>                              | <b>285.1</b>                                        | <b>48.8</b>   | <b>1,111.6</b> |
| <b>Movement in unrealised gains or<br/>losses in respect of assets in the<br/>portfolio at the balance sheet date<sup>3)</sup></b> | <b>-16.7</b>                                                                       | <b>0.1</b>                                               | <b>17.5</b>                              | <b>35.5</b>                                         | <b>3.5</b>    | <b>39.9</b>    |

<sup>1)</sup> 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.

<sup>2)</sup> Gains and losses recognised in other comprehensive income from the measurement of level 3 financial instruments are included in the revaluation reserve.

<sup>3)</sup> 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 hierarchy level 3 liabilities measured at fair value is shown in the table below.

| €m                                                                                                                              | Interest-rate-related derivatives | Share and other price-related derivatives | Issues       | Total        |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------|--------------|--------------|
| <b>As at 1 January 2024</b>                                                                                                     | –                                 | <b>41.6</b>                               | <b>13.5</b>  | <b>55.1</b>  |
| Additions through purchase                                                                                                      | –                                 | 4.6                                       | 5.2          | 9.8          |
| Disposals through sale                                                                                                          | –                                 | –14.0                                     | –            | –14.0        |
| Additions through issues                                                                                                        | –                                 | –                                         | –            | –            |
| Maturity/repayments                                                                                                             | –                                 | –0.3                                      | –            | –0.3         |
| Transfers                                                                                                                       |                                   |                                           |              |              |
| To Level 3                                                                                                                      | 5.9                               | –                                         | –            | 5.9          |
| From Level 3                                                                                                                    | –                                 | 23.8                                      | 5.7          | 29.5         |
| Changes arising from measurement/disposal                                                                                       |                                   |                                           |              |              |
| Recognised in profit or loss <sup>1)</sup>                                                                                      | –                                 | 26.5                                      | 3.1          | 29.6         |
| Recognised in other comprehensive income <sup>2)</sup>                                                                          | –                                 | –                                         | –            | –            |
| <b>As at 31 December 2024</b>                                                                                                   | <b>5.9</b>                        | <b>10.2</b>                               | <b>9.9</b>   | <b>26.0</b>  |
| <b>Movement in unrealised gains or losses in respect of liabilities in the portfolio at the balance sheet date<sup>3)</sup></b> | <b>–</b>                          | <b>3.5</b>                                | <b>–</b>     | <b>3.5</b>   |
| <b>As at 1 January 2025</b>                                                                                                     | <b>5.9</b>                        | <b>10.2</b>                               | <b>9.9</b>   | <b>26.0</b>  |
| 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 <sup>1)</sup>                                                                                      | 0.6                               | 5.4                                       | 1.1          | 7.1          |
| Recognised in other comprehensive income <sup>2)</sup>                                                                          | –                                 | –                                         | –            | –            |
| <b>As at 31 December 2025</b>                                                                                                   | <b>3.7</b>                        | <b>426.0</b>                              | <b>110.6</b> | <b>540.3</b> |
| <b>Movement in unrealised gains or losses in respect of liabilities in the portfolio at the balance sheet date<sup>3)</sup></b> | <b>0.6</b>                        | <b>7.4</b>                                | <b>0.8</b>   | <b>8.8</b>   |

<sup>1)</sup> 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.

<sup>2)</sup> Gains and losses recognised in other comprehensive income from the measurement of level 3 financial instruments are included in the revaluation reserve.

<sup>3)</sup> 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 €288.0m were transferred to level 3, while €267.5m was transferred from level 3. Interest rate-related derivatives amounting to €3.6m were transferred to level 3, with €0.9m being transferred from level 3. Share- and other price-related derivatives amounting to €135.5m were transferred to level 3, with €16.2m being transferred from level 3. Negative market values of interest-rate-related derivatives amounting to €3.7m were also transferred to level 3, with €0.5m being transferred from level 3. Negative market values of share- and other price-related derivatives amounting to €211.0m were transferred to level 3, with €1.1m being transferred from level 3. Issues amounting to €64.6m were transferred to level 3, with €9.9m being transferred from level 3. This was due to a more detailed analysis of the market data used for valuation.

Level 3 financial instruments are analysed with regard to the materiality of spread curves and correlation matrices as at the reporting date. In the case of spread curves, the valuation is performed without a spread or with a spread of zero. If the resulting change in present value is insignificant ( $\leq 5\%$ ), 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. This sensitivity is expressed in relation to the present value of the financial instrument. If the sensitivity is insignificant ( $\leq 0.5\%$  of the present value), the product can be assigned to level 2. As a result, positions with a market value of €-7,585.2m (previous year: €-6,792.5m) were transferred from level 3 to level 2 on the reporting date.

#### **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 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.

## 66 offsetting financial assets and liabilities

The following table contains disclosures concerning the effects of offsetting on the Deka Group's consolidated balance sheet. Offsetting is currently only carried out for receivables and liabilities from genuine repurchase agreements and derivative transactions (see also note [13] "Genuine repurchase agreements and securities lending transactions" and note [68] "Derivative transactions").

| 31 Dec 2025                                                                             |                                             |                                         |                                                               | Associated amounts not offset in the statement of financial position |                   |            |
|-----------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------|-------------------|------------|
| €m                                                                                      | Financial assets/<br>liabilities<br>(gross) | Offset financial assets/<br>liabilities | Amount disclosed in the statement of financial position (net) | Collateral – securities                                              | Cash – collateral | Net amount |
| Assets                                                                                  |                                             |                                         |                                                               |                                                                      |                   |            |
| Receivables arising from securities repurchase agreements (eligible for offsetting)     | 3,464.9                                     | 3,178.5                                 | 286.4                                                         | 286.4                                                                | –                 | –          |
| Receivables arising from securities repurchase agreements (not eligible for offsetting) | 13,753.7                                    | –                                       | 13,753.7                                                      | 13,753.7                                                             | –                 | –          |
| Derivatives (eligible for offsetting)                                                   | 14,862.0                                    | 14,497.0                                | 365.0                                                         | –                                                                    | 365.0             | –          |
| Derivatives (not eligible for offsetting)                                               | 7,106.0                                     | –                                       | 7,106.0                                                       | 197.9                                                                | 2,319.7           | 4,588.4    |
| Total                                                                                   | 39,186.6                                    | 17,675.5                                | 21,511.1                                                      | 14,238.0                                                             | 2,684.7           | 4,588.4    |
| Liabilities                                                                             |                                             |                                         |                                                               |                                                                      |                   |            |
| Liabilities arising from securities repurchase agreements (eligible for offsetting)     | 3,180.4                                     | 3,178.5                                 | 1.9                                                           | 1.9                                                                  | –                 | –          |
| Liabilities arising from securities repurchase agreements (not eligible for offsetting) | 1,164.7                                     | –                                       | 1,164.7                                                       | 1,164.7                                                              | –                 | –          |
| Derivatives (eligible for offsetting)                                                   | 12,750.6                                    | 12,398.0                                | 352.6                                                         | 352.6                                                                | –                 | –          |
| Derivatives (not eligible for offsetting)                                               | 8,014.6                                     | –                                       | 8,014.6                                                       | 786.2                                                                | 1,053.0           | 6,175.4    |
| Total                                                                                   | 25,110.3                                    | 15,576.5                                | 9,533.8                                                       | 2,305.4                                                              | 1,053.0           | 6,175.4    |

| 31 Dec 2024                                                                             | Associated amounts not offset in the statement of financial position |                                               |                                                                           |                            |                      |                |
|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------|----------------------------|----------------------|----------------|
|                                                                                         | Financial assets/<br>liabilities<br>(gross)                          | Offset<br>financial<br>assets/<br>liabilities | Amount<br>disclosed in<br>the statement<br>of financial<br>position (net) | Collateral –<br>securities | Cash –<br>collateral | Net amount     |
| <b>€m</b>                                                                               |                                                                      |                                               |                                                                           |                            |                      |                |
| <b>Assets</b>                                                                           |                                                                      |                                               |                                                                           |                            |                      |                |
| Receivables arising from securities repurchase agreements (eligible for offsetting)     | 2,543.1                                                              | 1,829.7                                       | 713.4                                                                     | 713.4                      | –                    | –              |
| Receivables arising from securities repurchase agreements (not eligible for offsetting) | 15,295.4                                                             | –                                             | 15,295.4                                                                  | 15,295.4                   | –                    | –              |
| Derivatives (eligible for offsetting)                                                   | 14,969.7                                                             | 14,969.2                                      | 0.5                                                                       | –                          | 0.5                  | –              |
| Derivatives (not eligible for offsetting)                                               | 7,378.0                                                              | –                                             | 7,378.0                                                                   | 284.0                      | 1,973.8              | 5,120.2        |
| <b>Total</b>                                                                            | <b>40,186.2</b>                                                      | <b>16,798.9</b>                               | <b>23,387.3</b>                                                           | <b>16,292.8</b>            | <b>1,974.3</b>       | <b>5,120.2</b> |
| <b>Liabilities</b>                                                                      |                                                                      |                                               |                                                                           |                            |                      |                |
| Liabilities arising from securities repurchase agreements (eligible for offsetting)     | 1,832.4                                                              | 1,829.7                                       | 2.7                                                                       | 2.7                        | –                    | –              |
| Liabilities arising from securities repurchase agreements (not eligible for offsetting) | 1,032.2                                                              | –                                             | 1,032.2                                                                   | 1,032.2                    | –                    | –              |
| Derivatives (eligible for offsetting)                                                   | 13,448.1                                                             | 13,410.4                                      | 37.7                                                                      | 37.7                       | –                    | –              |
| Derivatives (not eligible for offsetting)                                               | 7,902.4                                                              | –                                             | 7,902.4                                                                   | 653.9                      | 1,183.9              | 6,064.6        |
| <b>Total</b>                                                                            | <b>24,215.1</b>                                                      | <b>15,240.1</b>                               | <b>8,975.0</b>                                                            | <b>1,726.5</b>             | <b>1,183.9</b>       | <b>6,064.6</b> |

In principle, the Deka Group enters into repurchase agreements and derivative transactions eligible for offsetting on the basis of standardised framework contracts with central counterparties. Offsetting is carried out provided the offsetting agreements defined in the contracts are in accordance with the offsetting criteria under IAS 32.42. The contractual agreements generally provide for the right to offset receivables and liabilities both in the course of ordinary business and in the event of default.

Depending on the fair value of the underlying derivative, collateral (variation margins) is provided or received, and thus accounted for either as a receivable or as a liability. The fair values and associated receivables or liabilities from variation margins are used in offsetting.

Transactions that are subject to offsetting agreements but that do not meet the offsetting criteria under IAS 32.42, or that are carried out on a gross basis as part of ordinary business activities, are reported gross. In such cases, all claims and obligations are essentially only offset and settled on a net basis if the counterparty does not meet its payment obligations (liquidation netting).

## 67 Information on the quality of financial assets

### Non-performing exposures

The Deka Group uses the definition of non-performing exposures introduced for regulatory reporting. This relates to exposures that are more than 90 days overdue or for which the Bank expects that the borrower will not satisfy its loan obligations in full. It is also mandatory to classify exposures as non-performing where the CRR regulations (Article 178) require them to be classified as in default or where they have been allocated to stage 3 of the general impairment model pursuant to IFRS 9. In addition, exposures subject to successful restructuring measures may only be classified as performing after a recovery period of at least one year has elapsed.

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 31 Dec 2025 | Total 31 Dec 2024 |
|------------------------------------------------------------------------|------------------|--------------------|--------------------|------------------------------------------|-------------------|-------------------|
| Non-performing exposures <sup>1)</sup>                                 | 12.8             | 71.9               | 982.5              | –                                        | 1,067.2           | 941.3             |
| Collateral <sup>2)</sup>                                               | 12.8             | –                  | 684.3              | –                                        | 697.1             | 596.2             |
| Provisions for loan losses/credit rating-related changes in fair value | –                | 25.3               | 297.5              | –                                        | 322.8             | 289.6             |

<sup>1)</sup> The figures shown represent the cross carrying value of the credit risk-bearing financial asset classified as non-performing.

<sup>2)</sup> Recognition of measurable collateral. Indication of market or fair value not exceeding the underlying exposure.

The collateral which the Deka Group considers to reduce credit risk is stated. The carrying amount of the physical collateral corresponds, in general, to the market value. The amounts stated for guarantees or sureties are primarily based on the creditworthiness of the party providing the collateral. The table shows the maximum collateral or guarantee amount eligible for consideration, i.e. the maximum collateral stated is the carrying amount, taking into account any risk provisions that have already been set up. In the case of non-performing exposures measured at fair value, collateral is reported at a maximum of the fair value of the underlying exposure (reporting date: €4.9m, previous year: €7.2m).

### Exposures with forbearance measures

The Deka Group concludes extension or restructuring agreements with borrowers experiencing financial difficulties if there is a prospect of recovery. Responsibility for the monitoring and management of such deferred or restructured exposures rests with the Monitoring Committee/Risk Provisioning Committee, in accordance with the general rules on default monitoring (see the risk report). Furthermore, creditworthiness-related restructuring measures or deferral agreements are indicators of credit impairment (see note [17] "Risk provisions in the lending and securities business").

Exposures are no longer classified as forborne if all of the following conditions are met:

- More than two years (probation period) have elapsed since the exposure ceased to be classified as non-performing.
- Regular payments for a significant amount of the interest and principal due have been made during the probation period.
- None of the exposures is more than 30 days overdue.

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

| €m                                                                     | Transport sector | Renewable energies | Real estate sector | Industrial sector | Total<br>31 Dec 2025 | Total<br>31 Dec 2024 |
|------------------------------------------------------------------------|------------------|--------------------|--------------------|-------------------|----------------------|----------------------|
| Forborne exposures <sup>1)</sup>                                       | 50.4             | 388.8              | 1,112.9            | 61.2              | 1,613.4              | 1,604.4              |
| thereof: Performing                                                    | 50.4             | 316.9              | 507.0              | 61.2              | 935.5                | 1,047.7              |
| thereof: Non-Performing                                                | –                | 71.9               | 605.9              | –                 | 677.8                | 556.7                |
| Collateral <sup>2)</sup>                                               | 49.9             | –                  | 951.1              | 57.0              | 1,058.0              | 1,229.5              |
| Provisions for loan losses/credit rating-related changes in fair value | 0.6              | 35.9               | 161.1              | 1.2               | 198.8                | 144.6                |

<sup>1)</sup> The figures shown represent the cross carrying value of the credit risk-bearing financial asset classified as forborne.

<sup>2)</sup> Recognition of measurable collateral. Indication of market or fair value not exceeding the underlying exposure.

### Key ratios for non-performing and forborne exposures

| %                                                                             | 31 Dec 2025 | 31 Dec 2024 |
|-------------------------------------------------------------------------------|-------------|-------------|
| <b>NPE ratio at the reporting date</b>                                        |             |             |
| (Ratio of non-performing exposures to maximum credit risk)                    | 1.26        | 1.04        |
| <b>NPE coverage ratio, including collateral, at the reporting date</b>        |             |             |
| (Ratio of risk provisions, including collateral, to non-performing exposures) | 95.57       | 94.10       |
| <b>NPE coverage ratio, excluding collateral, at the reporting date</b>        |             |             |
| (Ratio of risk provisions, excluding collateral, to non-performing exposures) | 30.25       | 30.76       |
| <b>Forborne exposure ratio, at the reporting date</b>                         |             |             |
| (Ratio of forborne exposures to maximum credit risk)                          | 1.91        | 1.78        |

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. Financial instruments measured at amortised cost are stated at gross carrying value, credit risk-bearing financial instruments measured at fair value are stated at fair value, irrevocable lending commitments are stated at the respective amount of the commitment and sureties and guarantees are stated at nominal value. On this basis, as at the reporting date the maximum credit risk was €84.4bn (previous year: €90.3bn).

## 68 Derivative transactions

The Deka Group uses derivative financial instruments for trading purposes and to hedge interest rate risks, currency risks, and share and other price risks. The following table shows the portfolio of derivative financial instruments by type of risk hedged and by contract type:

| €m                                                                              | Nominal value    |                  | Positive fair values |                 | Negative fair values |                 |
|---------------------------------------------------------------------------------|------------------|------------------|----------------------|-----------------|----------------------|-----------------|
|                                                                                 | 31 Dec 2025      | 31 Dec 2024      | 31 Dec 2025          | 31 Dec 2024     | 31 Dec 2025          | 31 Dec 2024     |
| <b>Interest rate risks</b>                                                      |                  |                  |                      |                 |                      |                 |
| <b>OTC products</b>                                                             |                  |                  |                      |                 |                      |                 |
| Interest rate swaps                                                             | 616,980.2        | 575,682.1        | 17,339.6             | 17,906.8        | 17,315.8             | 17,947.5        |
| Forward rate agreements                                                         | 76,507.0         | 80,643.0         | 20.3                 | 27.9            | 18.0                 | 33.1            |
| Interest rate options                                                           |                  |                  |                      |                 |                      |                 |
| Purchases                                                                       | 31,512.6         | 30,536.3         | 446.0                | 427.6           | 235.3                | 165.0           |
| Sales                                                                           | 36,351.7         | 36,090.6         | 385.4                | 332.5           | 490.6                | 473.2           |
| Caps, floors                                                                    | 21,936.0         | 21,189.5         | 52.4                 | 86.3            | 97.8                 | 133.3           |
| Other interest rate contracts                                                   | 1,444.0          | 2,224.9          | 26.4                 | 191.6           | 3.7                  | 12.0            |
| <b>Exchange traded products</b>                                                 |                  |                  |                      |                 |                      |                 |
| Interest rate futures/options                                                   | 35,848.1         | 30,216.5         | 8.7                  | 6.9             | 2.7                  | 5.5             |
| <b>Total interest rate risks</b>                                                | <b>820,579.6</b> | <b>776,582.9</b> | <b>18,278.8</b>      | <b>18,979.6</b> | <b>18,163.9</b>      | <b>18,769.6</b> |
| <b>Currency risks</b>                                                           |                  |                  |                      |                 |                      |                 |
| <b>OTC products</b>                                                             |                  |                  |                      |                 |                      |                 |
| Foreign exchange future contracts                                               | 24,649.8         | 18,569.7         | 120.9                | 173.1           | 108.6                | 154.1           |
| (Interest rate) currency swaps                                                  | 9,363.3          | 10,493.0         | 128.6                | 34.6            | 81.4                 | 378.2           |
| Currency options                                                                |                  |                  |                      |                 |                      |                 |
| Purchases                                                                       | 28.7             | –                | 0.9                  | –               | –                    | –               |
| <b>Total currency risks</b>                                                     | <b>34,041.8</b>  | <b>29,062.7</b>  | <b>250.4</b>         | <b>207.7</b>    | <b>190.0</b>         | <b>532.3</b>    |
| <b>Share and other price risks</b>                                              |                  |                  |                      |                 |                      |                 |
| <b>OTC products</b>                                                             |                  |                  |                      |                 |                      |                 |
| Share options                                                                   |                  |                  |                      |                 |                      |                 |
| Purchases                                                                       | 6,339.2          | 5,041.0          | 1,486.5              | 1,288.8         | –                    | –               |
| Sales                                                                           | 7,902.4          | 6,289.4          | –                    | –               | 835.0                | 612.3           |
| Credit derivatives                                                              | 11,661.4         | 12,867.2         | 102.5                | 137.8           | 150.8                | 114.3           |
| Options on credit derivatives                                                   |                  |                  |                      |                 |                      |                 |
| Purchases                                                                       | 565.0            | –                | 0.2                  | –               | –                    | –               |
| Other forward contracts                                                         | 8,732.4          | 6,068.1          | 230.8                | 183.3           | 157.5                | 101.8           |
| <b>Exchange traded products</b>                                                 |                  |                  |                      |                 |                      |                 |
| Share options                                                                   | 43,748.7         | 43,078.2         | 1,627.4              | 1,555.4         | 1,270.7              | 1,225.8         |
| Share futures                                                                   | 915.6            | 716.4            | 15.2                 | 8.0             | 3.8                  | 11.5            |
| <b>Total share and other price risks</b>                                        | <b>79,864.7</b>  | <b>74,060.3</b>  | <b>3,462.6</b>       | <b>3,173.3</b>  | <b>2,417.8</b>       | <b>2,065.7</b>  |
| <b>Total</b>                                                                    | <b>934,486.1</b> | <b>879,705.9</b> | <b>21,991.8</b>      | <b>22,360.6</b> | <b>20,771.7</b>      | <b>21,367.6</b> |
| <b>Net amount disclosed in the statement of financial position<sup>1)</sup></b> |                  |                  | <b>7,471.0</b>       | <b>7,378.5</b>  | <b>8,367.2</b>       | <b>7,940.1</b>  |

<sup>1)</sup> 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.

The following table shows nominal values and positive and negative market values for derivative transactions by counterparty:

| €m                                 | Nominal value    |                  | Positive fair values |                 | Negative fair values |                 |
|------------------------------------|------------------|------------------|----------------------|-----------------|----------------------|-----------------|
|                                    | 31 Dec 2025      | 31 Dec 2024      | 31 Dec 2025          | 31 Dec 2024     | 31 Dec 2025          | 31 Dec 2024     |
| Banks in the OECD                  | 315,926.1        | 657,400.3        | 4,567.7              | 14,269.4        | 8,314.4              | 15,705.7        |
| Public sector entities in the OECD | 15,036.5         | 14,966.2         | 804.3                | 1,016.1         | 239.2                | 145.9           |
| Other counterparties               | 603,523.5        | 207,339.4        | 16,619.8             | 7,075.1         | 12,218.1             | 5,516.0         |
| <b>Total</b>                       | <b>934,486.1</b> | <b>879,705.9</b> | <b>21,991.8</b>      | <b>22,360.6</b> | <b>20,771.7</b>      | <b>21,367.6</b> |

## 69 Breakdown by residual term to maturity

Residual term to maturity is the time between the reporting date and the contractually agreed maturity of the receivable or liability or the time at which part-payments fall due. Financial assets and liabilities measured at fair value are generally taken into account based on their contractual maturity, whereas financial instruments in the “trading portfolio” sub-category are included with a maximum residual term to maturity of one year (with the exception of economic hedging derivatives). Equity instruments were allocated to the “due on demand and indefinite term” maturity range. Shareholdings that serve business operations on an ongoing basis as part of ordinary business activity but do not have a contractually agreed maturity are included in the “due on demand and indefinite term” maturity range.

| €m                                                              | 31 Dec 2025 | 31 Dec 2024 | Change   |
|-----------------------------------------------------------------|-------------|-------------|----------|
| <b>Asset items</b>                                              |             |             |          |
| <b>Due from banks</b>                                           |             |             |          |
| Due on demand and indefinite term                               | 8,839.8     | 9,178.9     | -339.1   |
| Up to 3 months                                                  | 5,681.8     | 10,190.6    | -4,508.8 |
| Between 3 months and 1 year                                     | 6,614.0     | 5,162.0     | 1,452.0  |
| Between 1 year and 5 years                                      | 4,889.6     | 5,340.7     | -451.1   |
| More than 5 years                                               | 311.5       | 564.8       | -253.3   |
| <b>Due from customers</b>                                       |             |             |          |
| Due on demand and indefinite term                               | 1,459.1     | 1,184.7     | 274.4    |
| Up to 3 months                                                  | 1,059.4     | 1,006.7     | 52.7     |
| Between 3 months and 1 year                                     | 2,716.7     | 3,321.4     | -604.7   |
| Between 1 year and 5 years                                      | 12,294.1    | 14,753.5    | -2,459.4 |
| More than 5 years                                               | 4,364.7     | 4,441.0     | -76.3    |
| <b>Financial assets at fair value</b>                           |             |             |          |
| Thereof: non-derivative financial assets                        |             |             |          |
| Due on demand and indefinite term                               | 1,645.2     | 1,364.5     | 280.7    |
| Up to 3 months                                                  | 1,623.4     | 581.3       | 1,042.1  |
| Between 3 months and 1 year                                     | 10,173.0    | 10,735.6    | -562.6   |
| Between 1 year and 5 years                                      | 975.5       | 1,151.6     | -176.1   |
| More than 5 years                                               | 101.6       | 119.7       | -18.1    |
| Thereof: Derivative financial assets                            |             |             |          |
| Due on demand and indefinite term                               | 1.0         | 0.8         | 0.3      |
| Up to 3 months                                                  | 339.4       | 499.9       | -160.5   |
| Between 3 months and 1 year                                     | 7,021.6     | 6,815.1     | 206.6    |
| Between 1 year and 5 years                                      | 10.4        | 0.5         | 9.9      |
| More than 5 years                                               | 0.4         | 2.7         | -2.2     |
| <b>Positive market values of derivative hedging instruments</b> |             |             |          |
| Due on demand and indefinite term                               | -           | -           | -        |
| Up to 3 months                                                  | 3.3         | 5.6         | -2.3     |
| Between 3 months and 1 year                                     | 16.0        | 2.5         | 13.6     |
| Between 1 year and 5 years                                      | 59.7        | 31.3        | 28.4     |
| More than 5 years                                               | 19.0        | 20.2        | -1.2     |
| <b>Financial investments</b>                                    |             |             |          |
| Due on demand and indefinite term                               | 19.0        | 19.0        | -0.0     |
| Up to 3 months                                                  | 700.4       | 869.1       | -168.7   |
| Between 3 months and 1 year                                     | 1,547.8     | 1,163.2     | 384.6    |
| Between 1 year and 5 years                                      | 10,585.8    | 9,453.7     | 1,132.1  |
| More than 5 years                                               | 1,878.2     | 2,592.1     | -713.9   |

| €m                                                              | 31 Dec 2025 | 31 Dec 2024 | Change   |
|-----------------------------------------------------------------|-------------|-------------|----------|
| <b>Liability items</b>                                          |             |             |          |
| <b>Due to banks</b>                                             |             |             |          |
| Due on demand and indefinite term                               | 4,899.6     | 3,681.5     | 1,218.1  |
| Up to 3 months                                                  | 2,203.0     | 2,132.3     | 70.7     |
| Between 3 months and 1 year                                     | 1,469.9     | 1,445.5     | 24.4     |
| Between 1 year and 5 years                                      | 1,292.2     | 1,294.5     | -2.3     |
| More than 5 years                                               | 485.0       | 661.0       | -176.0   |
| <b>Due to customers</b>                                         |             |             |          |
| Due on demand and indefinite term                               | 24,055.1    | 24,032.2    | 22.9     |
| Up to 3 months                                                  | 1,340.3     | 2,612.2     | -1,271.9 |
| Between 3 months and 1 year                                     | 2,349.1     | 2,182.4     | 166.7    |
| Between 1 year and 5 years                                      | 720.6       | 651.9       | 68.7     |
| More than 5 years                                               | 662.5       | 573.8       | 88.7     |
| <b>Securitised liabilities</b>                                  |             |             |          |
| Due on demand and indefinite term                               | –           | –           | –        |
| Up to 3 months                                                  | 585.4       | 3,508.4     | -2,923.0 |
| Between 3 months and 1 year                                     | 2,638.6     | 5,253.0     | -2,614.5 |
| Between 1 year and 5 years                                      | 6,209.4     | 6,376.7     | -167.3   |
| More than 5 years                                               | 1,557.7     | 1,746.5     | -188.8   |
| <b>Financial liabilities at fair value</b>                      |             |             |          |
| Thereof: non-derivative financial liabilities                   |             |             |          |
| Due on demand and indefinite term                               | 296.9       | 209.2       | 87.8     |
| Up to 3 months                                                  | 435.2       | 455.5       | -20.2    |
| Between 3 months and 1 year                                     | 17,486.2    | 18,028.5    | -542.3   |
| Between 1 year and 5 years                                      | 32.6        | 126.2       | -93.7    |
| More than 5 years                                               | –           | –           | –        |
| Thereof: Derivative financial liabilities                       |             |             |          |
| Due on demand and indefinite term                               | 1.1         | 0.1         | 0.9      |
| Up to 3 months                                                  | 275.0       | 451.2       | -176.2   |
| Between 3 months and 1 year                                     | 8,026.4     | 7,113.1     | 913.3    |
| Between 1 year and 5 years                                      | 6.9         | 4.8         | 2.1      |
| More than 5 years                                               | 0.7         | 8.6         | -7.9     |
| <b>Negative market values of derivative hedging instruments</b> |             |             |          |
| Due on demand and indefinite term                               | –           | –           | –        |
| Up to 3 months                                                  | 1.4         | 21.4        | -20.0    |
| Between 3 months and 1 year                                     | 3.4         | 53.1        | -49.7    |
| Between 1 year and 5 years                                      | 28.4        | 224.5       | -196.1   |
| More than 5 years                                               | 23.9        | 63.3        | -39.4    |
| <b>Subordinated capital</b>                                     |             |             |          |
| Due on demand and indefinite term                               | –           | 5.0         | -5.0     |
| Up to 3 months                                                  | 22.0        | 160.4       | -138.4   |
| Between 3 months and 1 year                                     | 22.7        | 212.0       | -189.3   |
| Between 1 year and 5 years                                      | 316.2       | 186.8       | 129.4    |
| More than 5 years                                               | 447.3       | 570.1       | -122.8   |



## 70 Further information on hedge accounting

The interest rate swaps from interest rate fair value hedges and the cross-currency swaps from currency fair value hedges have the following structure.

|                                                                       | 31 Dec 2025  |                            |                   | 31 Dec 2024  |                            |                   |
|-----------------------------------------------------------------------|--------------|----------------------------|-------------------|--------------|----------------------------|-------------------|
|                                                                       | Up to 1 year | Between 1 year and 5 years | More than 5 years | Up to 1 year | Between 1 year and 5 years | More than 5 years |
| <b>Interest rate fair value hedges of financial assets</b>            |              |                            |                   |              |                            |                   |
| Interest rate swaps LIBOR/CORRA (CAD)                                 |              |                            |                   |              |                            |                   |
| Nominal (C\$m)                                                        | 309.9        | 1,155.6                    | 407.5             | 107.0        | 1,012.9                    | 498.6             |
| Nominal (€m) <sup>1)</sup>                                            | 192.5        | 717.9                      | 253.2             | 71.9         | 680.3                      | 334.9             |
| Average fixed rate (%)                                                | 1.8          | 2.2                        | 2.1               | 0.8          | 1.8                        | 2.2               |
| Interest rate swaps EURIBOR/ESTR (EUR)                                |              |                            |                   |              |                            |                   |
| Nominal (€m)                                                          | 1,631.3      | 10,541.4                   | 4,387.8           | 1,714.4      | 9,460.7                    | 4,928.0           |
| Average fixed rate (%)                                                | 2.0          | 1.9                        | 1.8               | 1.4          | 1.9                        | 1.8               |
| Interest rate swaps SONIA (GBP)                                       |              |                            |                   |              |                            |                   |
| Nominal (£m)                                                          | 124.0        | 865.4                      | 50.0              | 97.3         | 924.8                      | –                 |
| Nominal (€m) <sup>1)</sup>                                            | 142.0        | 991.1                      | 57.3              | 117.8        | 1,118.7                    | –                 |
| Average fixed rate (%)                                                | 1.8          | 1.8                        | 3.7               | 3.8          | 1.7                        | –                 |
| Interest rate swaps SOFR (USD)                                        |              |                            |                   |              |                            |                   |
| Nominal (\$m)                                                         | 375.2        | 846.1                      | 56.8              | 635.8        | 1,349.0                    | 61.6              |
| Nominal (€m) <sup>1)</sup>                                            | 319.5        | 720.5                      | 48.3              | 614.0        | 1,302.7                    | 59.5              |
| Average fixed rate (%)                                                | 2.7          | 2.3                        | 3.4               | 2.7          | 2.4                        | 3.4               |
| Interest rate swaps other benchmark interest rates (Other currencies) |              |                            |                   |              |                            |                   |
| Nominal (€m) <sup>1)</sup>                                            | 26.7         | –                          | 62.2              | –            | 27.5                       | 66.0              |
| <b>Interest rate fair value hedges of financial liabilities</b>       |              |                            |                   |              |                            |                   |
| Interest rate swaps EURIBOR/ESTR (EUR)                                |              |                            |                   |              |                            |                   |
| Nominal (€m)                                                          | 362.0        | 4,102.7                    | 2,362.7           | 300.0        | 3,154.8                    | 2,499.2           |
| Average fixed rate (%)                                                | 1.8          | 2.1                        | 1.5               | 2.5          | 2.1                        | 1.5               |
| Interest rate swaps SONIA (GBP)                                       |              |                            |                   |              |                            |                   |
| Nominal (£m)                                                          | –            | –                          | 20.0              | –            | –                          | 20.0              |
| Nominal (€m) <sup>1)</sup>                                            | –            | –                          | 22.9              | –            | –                          | 24.2              |
| Average fixed rate (%)                                                | –            | –                          | 4.0               | –            | –                          | 4.0               |
| Interest rate swaps other benchmark interest rates (Other currencies) |              |                            |                   |              |                            |                   |
| Nominal (€m) <sup>1)</sup>                                            | –            | 107.5                      | –                 | –            | –                          | –                 |

<sup>1)</sup> The conversion is made at the exchange rate on the balance sheet date.

|                                                       | 31 Dec 2025  |                            |                   | 31 Dec 2024  |                            |                   |
|-------------------------------------------------------|--------------|----------------------------|-------------------|--------------|----------------------------|-------------------|
|                                                       | Up to 1 year | Between 1 year and 5 years | More than 5 years | Up to 1 year | Between 1 year and 5 years | More than 5 years |
| <b>Currency fair value hedges of financial assets</b> |              |                            |                   |              |                            |                   |
| Cross-currency base swaps (CAD/EUR)                   |              |                            |                   |              |                            |                   |
| Nominal (C\$m)                                        | 289.3        | 1,469.7                    | 370.5             | 382.7        | 1,116.2                    | 462.0             |
| Nominal (€m) <sup>1)</sup>                            | 179.7        | 913.1                      | 230.2             | 257.0        | 749.7                      | 310.3             |
| Average contract rate (EUR/CAD) <sup>2)</sup>         | 1.63         | 1.62                       | 1.62              | 1.49         | 1.48                       | 1.50              |
| Cross-currency base swaps (CHF/EUR)                   |              |                            |                   |              |                            |                   |
| Nominal (CHFm)                                        | –            | –                          | 57.7              | –            | –                          | 61.8              |
| Nominal (€m) <sup>1)</sup>                            | –            | –                          | 62.0              | –            | –                          | 65.8              |
| Average contract rate (EUR/CHF) <sup>2)</sup>         | –            | –                          | 1.15              | –            | –                          | 1.15              |
| Cross-currency base swaps (GBP/EUR)                   |              |                            |                   |              |                            |                   |
| Nominal (£m)                                          | 520.9        | 1,587.6                    | 133.4             | 146.5        | 1,888.3                    | 191.7             |
| Nominal (€m) <sup>1)</sup>                            | 596.6        | 1,818.2                    | 152.8             | 177.3        | 2,284.2                    | 231.9             |
| Average contract rate (EUR/GBP) <sup>2)</sup>         | 0.87         | 0.87                       | 0.87              | 0.86         | 0.85                       | 0.86              |
| Cross-currency base swaps (USD/EUR)                   |              |                            |                   |              |                            |                   |
| Nominal (\$m)                                         | 1,100.0      | 3,257.6                    | 524.7             | 1,273.5      | 3,760.9                    | 384.0             |
| Nominal (€m) <sup>1)</sup>                            | 936.6        | 2,773.8                    | 446.8             | 1,229.8      | 3,632.0                    | 370.9             |
| Average contract rate (EUR/USD) <sup>2)</sup>         | 1.16         | 1.15                       | 1.13              | 1.08         | 1.07                       | 1.09              |
| Cross-currency base swaps (other currencies)          |              |                            |                   |              |                            |                   |
| Nominal (€m) <sup>1)</sup>                            | 26.8         | 26.3                       | –                 | 24.9         | 27.5                       | –                 |

<sup>1)</sup> The conversion is made at the exchange rate on the balance sheet date.

<sup>2)</sup> The conversation rate is quoted in quantity. If several swaps are included in a maturity band, a weighted nominal is used to determine the average price.

The carrying value adjustments are broken down according to the hedged underlying transactions as follows:

| €m                                                                                | 31 Dec 2025                         |                                                                  |                                                                             | 31 Dec 2024                         |                                                                  |                                                                             |
|-----------------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                                                   | Carrying amount of the hedged items | Accumulated valuation result of the hedged items <sup>1)2)</sup> | Valuation result of the hedged items for the reporting period <sup>3)</sup> | Carrying amount of the hedged items | Accumulated valuation result of the hedged items <sup>1)2)</sup> | Valuation result of the hedged items for the reporting period <sup>3)</sup> |
| <b>Interest rate fair value hedges</b>                                            |                                     |                                                                  |                                                                             |                                     |                                                                  |                                                                             |
| <b>Financial assets measured at amortised cost</b>                                |                                     |                                                                  |                                                                             |                                     |                                                                  |                                                                             |
| Due from banks                                                                    | 2,271.7                             | 7.0                                                              | –0.0                                                                        | 3,328.5                             | 32.7                                                             | 1.7                                                                         |
| Due from customers                                                                | 7,602.5                             | –318.9                                                           | 15.7                                                                        | 8,481.6                             | –369.9                                                           | 122.8                                                                       |
| Financial investments                                                             | 8,640.0                             | 18.9                                                             | –63.9                                                                       | 6,895.5                             | 82.5                                                             | 78.3                                                                        |
| <b>Financial assets measured at fair value through other comprehensive income</b> |                                     |                                                                  |                                                                             |                                     |                                                                  |                                                                             |
| Financial investments                                                             | 1,315.5                             | 8.4                                                              | –7.7                                                                        | 1,557.7                             | 18.3                                                             | 11.6                                                                        |
| <b>Financial liabilities measured at amortised cost</b>                           |                                     |                                                                  |                                                                             |                                     |                                                                  |                                                                             |
| Due to banks                                                                      | 1,017.4                             | –31.3                                                            | 12.1                                                                        | 857.1                               | –27.0                                                            | –16.5                                                                       |
| Due to customers                                                                  | 812.3                               | –33.3                                                            | –                                                                           | 670.2                               | –26.3                                                            | –12.5                                                                       |
| Securitised liabilities                                                           | 4,192.3                             | –65.6                                                            | 36.4                                                                        | 3,518.3                             | –32.9                                                            | –53.5                                                                       |
| Subordinated capital                                                              | 618.1                               | –33.1                                                            | 8.8                                                                         | 582.7                               | –25.8                                                            | –12.5                                                                       |
| <b>Currency fair value hedges</b>                                                 |                                     |                                                                  |                                                                             |                                     |                                                                  |                                                                             |
| Bottom layer financial assets                                                     | 8,134.8                             | –                                                                | –583.6                                                                      | 9,361.4                             | –                                                                | 354.9                                                                       |
| <b>Total</b>                                                                      | <b>34,604.7</b>                     | <b>–447.9</b>                                                    | <b>–582.2</b>                                                               | <b>35,253.2</b>                     | <b>–348.4</b>                                                    | <b>474.3</b>                                                                |

<sup>1)</sup> The accumulated hedge adjustment is the accumulated amount included in the carrying amount of the hedged item of interest rate related adjustments from current hedging relationships.

<sup>2)</sup> Amounts with a positive leading sign represent an increase of value and amounts with a negative leading sign a decrease of value.

<sup>3)</sup> Includes the change in value of the hedged items used to measure ineffectiveness during the reporting period. In the case of interest rate fair value hedges, these are interest-related changes in value, and in the case of currency fair value hedges, these are spot exchange rate differences in relation to the nominal value of the hedged item.

In the case of currency fair value hedges, the designation of a layer component first of all involves specifying the group of underlying transactions as a whole from which the layer component is defined. This means that existing financial assets which are of the same type in terms of the hedged risk are identified along with their nominal amounts. At the Deka Group, the hedged layer component is a bottom layer of this defined nominal amount.

The following table shows the composition of the bottom layers for currency fair value hedges on the balance sheet date:

| €m                                                 | 2025    | 2024    | Change   |
|----------------------------------------------------|---------|---------|----------|
| <b>Financial assets measured at amortised cost</b> |         |         |          |
| Due from banks                                     | 16.6    | 21.8    | –5.2     |
| Due from customers                                 | 7,913.4 | 8,965.5 | –1,052.1 |
| Financial investments                              | –       | 374.1   | –374.1   |

## Other disclosures

### 71 Equity management

The objectives of equity management are to ensure adequate capital to carry out the business strategy determined by the Board of Management, to achieve an appropriate return on equity and to comply with regulatory capital requirements (for more information, see note [72] "Regulatory capital (own funds)").

In the economic perspective, internal capital in the risk-bearing capacity analysis means the risk capacity as defined in the risk strategy. In principle, the Deka Group determines its total risk across all significant risk types that impact profit or loss and also includes those risks not taken into consideration for regulatory purposes, for example business risk. Total risk is measured as the amount of capital that is highly likely to be sufficient to cover losses from all main risk exposures in a one-year period at any time. The Deka Group uses the value-at-risk approach (VaR) in order to quantify individual risks on a uniform basis and to aggregate them as an indicator for total risk.

To assess risk-bearing capacity on a differentiated basis, the Deka Group distinguishes between the risk capacity and the risk appetite. In the risk-bearing capacity analysis, risk capacity essentially consists of equity under IFRS and earnings components. Corresponding adjustment items are used to take into account balance sheet items whose value does not reflect the concept of economic value. Deduction items for risks from pension obligations and for reputational risk also reduce internal capital directly. As a formal overall risk limit, risk capacity serves to guarantee the Bank's risk-bearing capacity as a whole. Risk appetite is the primary control parameter. The maximum permissible risk appetite is equal to risk capacity less a management buffer and a buffer for climate and environmental risks.

In the normative perspective, the Common Equity Tier 1 capital ratio is the key management indicator. The Common Equity Tier 1 capital ratio is defined as the ratio of Common Equity Tier 1 capital to risk-weighted assets (RWAs). Other relevant indicators include own funds, risk-weighted assets and leverage ratio exposure along with the corresponding capital ratios, the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) ratio, the subordinated MREL requirements and the utilisation of the large exposure limit. Risk-weighted assets are managed in line with the Deka Group's strategy, the targeted balance sheet structure and the capital market environment.

The regulatory ratios are calculated on a monthly or quarterly basis and are reported to the Board of Management and the Administrative Board. Compliance with the internal thresholds is ensured by means of an ongoing monitoring process, which additionally includes a monthly comparison between the target and actual figures and a quarterly forecast process.

In normative risk and capital planning, the regulatory ratios are calculated for each budget year. In the course of the annual planning process, the guidelines for the next three years are defined for the Group, the individual business divisions and the Treasury corporate centre. Within the framework of this overall plan, the business divisions and the Treasury corporate centre must in principle not exceed the RWA allocation, an indicator used in management (at the beginning of the year, this corresponds to the target RWAs specified in the current medium-term planning). The allocation of RWAs to the business divisions and Treasury corporate centre can be adjusted throughout the year as required while adhering to the planned capital ratios. In the event that individual business divisions or the Treasury corporate centre may conceivably exceed these targets, the affected business divisions and the Treasury and Finance corporate centres examine whether measures to reduce RWAs are required.

When managing regulatory capital requirements, particular attention is also paid to assessing future regulatory developments. This includes analysing current recommendations from supervisory committees and proposed legislation on an ongoing basis and assessing the impact of such proposals on capital adequacy. The findings from the analysis are incorporated into the annual planning process.

## 72 Regulatory capital (own funds)

Regulatory capital and the capital ratios were calculated as at 31 December 2025 on the basis of the capital requirements currently applicable under CRR III (Capital Requirements Regulation), which is subject to certain transitional provisions. CRR II still applied as at 31 December 2024. The CRR regulations do not require retroactive calculations for new requirements, which is why these have not been disclosed.

Own funds were calculated based on the IFRS consolidated financial statements. Pursuant to Article 26 (2) CRR, the year-end profit less foreseeable charges and dividends is recognised in Common Equity Tier 1 capital (dynamic approach) within the same period. The composition of own funds is shown in the following table:

|                                             | CRR III<br>(without<br>transitional<br>provisions) | CRR III<br>(with<br>transitional<br>provisions) | CRR II       |
|---------------------------------------------|----------------------------------------------------|-------------------------------------------------|--------------|
| €m                                          | 31 Dec 2025                                        | 31 Dec 2025                                     | 31 Dec 2024  |
| Subscribed capital                          | 286                                                | 286                                             | 286          |
| Less repurchased Common Equity Tier 1 items | 95                                                 | 95                                              | 95           |
| Open reserves                               | 6,675                                              | 6,675                                           | 6,454        |
| Other comprehensive income                  | –78                                                | –78                                             | –32          |
| Prudential filters                          | 140                                                | 140                                             | 193          |
| Deductions from Common Equity Tier 1 items  | 320                                                | 320                                             | 382          |
| <b>Common Equity Tier 1 (CET 1) capital</b> | <b>6,484</b>                                       | <b>6,484</b>                                    | <b>6,104</b> |
| Additional Tier 1 capital instruments       | 599                                                | 599                                             | 599          |
| Silent capital contributions                | –                                                  | –                                               | –            |
| Deductions from Additional Tier 1 items     | –                                                  | –                                               | –            |
| <b>Additional Tier 1 (AT 1) capital</b>     | <b>599</b>                                         | <b>599</b>                                      | <b>599</b>   |
| <b>Tier 1 capital</b>                       | <b>7,082</b>                                       | <b>7,082</b>                                    | <b>6,702</b> |
| Subordinated liabilities                    | 702                                                | 702                                             | 746          |
| Other items                                 | –                                                  | –                                               | –            |
| Deductions from Tier 2 items                | –                                                  | –                                               | –            |
| <b>Tier 2 (T2) capital</b>                  | <b>702</b>                                         | <b>702</b>                                      | <b>746</b>   |
| <b>Own funds</b>                            | <b>7,784</b>                                       | <b>7,784</b>                                    | <b>7,448</b> |

Credit risk is essentially determined according to the internal ratings-based (IRB) approach. The capital charges for specific market risk and CVA risk are determined using standard methods. General market risk is determined using an internal model. Operational risk was still measured using the advanced measurement approach (AMA) in the previous year. In the reporting year, this was also switched to a standardised approach in line with CRR III. DekaBank is also affected by the phasing in of the new output floor, which limits the benefits of internal models as compared to standardised approaches.

Each of the aforementioned risk types must be backed by own funds. The following table shows the items that have to be included:

|                             | CRR III<br>(without<br>transitional<br>provisions) | CRR III<br>(with<br>transitional<br>provisions) | CRR II        |
|-----------------------------|----------------------------------------------------|-------------------------------------------------|---------------|
| €m                          | 31 Dec 2025                                        | 31 Dec 2025                                     | 31 Dec 2024   |
| Credit risk                 | 15,054                                             | 14,497                                          | 19,212        |
| Market risk                 | 5,588                                              | 5,588                                           | 5,257         |
| Operational risk            | 7,895                                              | 7,895                                           | 5,969         |
| CVA risk                    | 461                                                | 461                                             | 375           |
| Output Floor-RWA            | 1,555                                              | –                                               | –             |
| <b>Risk-weighted assets</b> | <b>30,553</b>                                      | <b>28,441</b>                                   | <b>30,814</b> |

The Deka Group's own funds have been reported in accordance with CRR III, which has applied since 1 January 2025, with and without transitional arrangements. 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. A delegated regulation from the European Commission has once again postponed the introduction of the CRR III rules on calculating RWAs for market risk under the Fundamental Review of the Trading Book (FRTB). This pushes the start date back by one year to 1 January 2027, meaning that the internal market risk model in line with CRR II is still applicable until the end of 2026. However, the FRTB standardised approach is already being used in calculating the output floor.

The adequacy of the capital and reserves is to be calculated by expressing Common Equity Tier 1 capital (Common Equity Tier 1 capital ratio), Tier 1 capital (Tier 1 capital ratio) and own funds (total capital ratio) as a percentage of the total risk exposure amount. The table below shows the key ratios for the Deka Group:

|                                    | CRR III<br>(without<br>transitional<br>provisions) | CRR III<br>(with<br>transitional<br>provisions) | CRR II      |
|------------------------------------|----------------------------------------------------|-------------------------------------------------|-------------|
| %                                  | 31 Dec 2025                                        | 31 Dec 2025                                     | 31 Dec 2024 |
| Common Equity Tier 1 capital ratio | 21.2                                               | 22.8                                            | 19.8        |
| Tier 1 capital ratio               | 23.2                                               | 24.9                                            | 21.7        |
| Total capital ratio                | 25.5                                               | 27.4                                            | 24.2        |

Regulatory own funds requirements were met at all times during the reporting period. The ratios for the Deka Group are significantly higher than the statutory minimum ratios.

## 73 Contingent liabilities and other obligations

| €m                              | 31 Dec 2025  | 31 Dec 2024  | Change      |
|---------------------------------|--------------|--------------|-------------|
| Irrevocable lending commitments | 402.4        | 384.7        | 17.7        |
| Other liabilities               | 20.8         | 15.6         | 5.2         |
| <b>Total</b>                    | <b>423.2</b> | <b>400.3</b> | <b>22.9</b> |

Other financial liabilities include payment obligations of €0.1m to unconsolidated companies or companies outside the Group.

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 2024.

Other liabilities include an amount of €17.3m (previous year: €14.4m) for a capital-strengthening measure in relation to a company in the equity investment portfolio, by which the guaranteed maximum amount exceeds the average net present value (see note [59] "Provisions").

## 74 Assets transferred as collateral

Assets transferred as collateral for the Group's liabilities are shown in the following table:

| €m                                                                       | 31 Dec 2025     | 31 Dec 2024     | Change         |
|--------------------------------------------------------------------------|-----------------|-----------------|----------------|
| <b>Carrying value of transferred collateral</b>                          |                 |                 |                |
| Under Pfandbrief Act                                                     | 4,665.0         | 4,302.6         | 362.4          |
| For refinancing purposes with Deutsche Bundesbank                        | –               | –               | –              |
| From transactions on German and foreign futures exchanges                | 1,301.6         | 920.6           | 381.0          |
| From repurchase agreements                                               | 465.5           | 207.1           | 258.4          |
| From securities lending agreements                                       | 4,029.2         | 3,951.1         | 78.1           |
| From tri-party transactions                                              | 4,213.4         | 3,230.8         | 982.6          |
| From other transactions                                                  | 153.9           | 216.8           | –62.9          |
| <b>Loan and securities collateral</b>                                    | <b>14,828.6</b> | <b>12,829.0</b> | <b>1,999.6</b> |
| Cash collateral relating to securities lending and repurchase agreements | 199.3           | 438.2           | –238.9         |
| Cash collateral relating to derivative transactions                      | 3,369.1         | 2,990.9         | 378.2          |
| <b>Cash collateral</b>                                                   | <b>3,568.4</b>  | <b>3,429.1</b>  | <b>139.3</b>   |
| <b>Total</b>                                                             | <b>18,397.0</b> | <b>16,258.1</b> | <b>2,138.9</b> |

## 75 Assets received as collateral

In the Deka Group, collateral is accepted to reduce default risks resulting from lending and trading transactions. In the Deka Group's lending business, the collateral currently used includes, depending on the type of financing, the following in particular: guarantees and sureties from domestic local authorities or recognised export credit insurers, charges on commercial and residential property and registered liens on ships and aircraft, as well as assignments of receivables and cash collateral. Valuation of collateral and of any discounts applied is primarily based on the creditworthiness of the party providing the guarantee in the case of guarantees and sureties, or on the market value or lending value of the financed property in the case of physical collateral. The collateral received in the lending business is tested for impairment on a regular basis, at least once a year. Each type of collateral is subject to a risk-oriented review cycle, in both formal and substantive terms. Internally, deductions are generally made to take account of fluctuations in value and realisation risks. Credit balances maintained in the Deka Group are counted in full.

Credit derivatives and netting agreements for derivatives and repo lending transactions are used in the Deka Group to reduce credit risks. In addition, financial collateral in the form of securities (shares and bonds) and/or cash collateral is received for derivatives and repo lending transactions. The securities collateral permitted in derivatives and repo lending transactions is defined in a DekaBank-specific Collateral Policy. Compliance is monitored daily by the Risk Control unit. In order to reduce the risks resulting from fluctuations in the market price of the collateral accepted, collateral discounts or overcollateralisation and a daily additional contribution obligation to maintain the overcollateralisation are agreed with the counterparty.

Collateral received for repurchase agreements, securities lending transactions and other securities transactions that may be re-pledged or resold even if the collateral provider does not default amounted to €54.9bn (previous year: €50.9bn). Of this total, €29.7bn (previous year: €25.5bn) was resold or re-pledged.



## 76 Financial instruments transferred but not derecognised

The Deka Group transfers financial assets while retaining the material risks and rewards arising from these assets. Such transfers take place mainly in the context of genuine repurchase agreements and securities lending transactions. The assets continue to be reported in the consolidated balance sheet.

| €m                                                                                 | Carrying amount of financial assets not derecognised |                | Carrying amount of the associated financial liabilities |              | Net position |              |
|------------------------------------------------------------------------------------|------------------------------------------------------|----------------|---------------------------------------------------------|--------------|--------------|--------------|
|                                                                                    | 31 Dec 2025                                          | 31 Dec 2024    | 31 Dec 2025                                             | 31 Dec 2024  | 31 Dec 2025  | 31 Dec 2024  |
| <b>Genuine repurchase agreements</b>                                               |                                                      |                |                                                         |              |              |              |
| thereof financial assets measured at amortised cost                                | 156.7                                                | 136.0          | 154.2                                                   | 134.0        | 2.5          | 2.0          |
| thereof financial assets measured at fair value through other comprehensive income | –                                                    | –              | –                                                       | –            | –            | –            |
| thereof financial assets measured at fair value through profit or loss             | 308.7                                                | 50.3           | 305.0                                                   | 49.9         | 3.7          | 0.4          |
| <b>Securities lending transactions</b>                                             |                                                      |                |                                                         |              |              |              |
| thereof financial assets measured at amortised cost                                | 97.9                                                 | 322.0          | –                                                       | –            | 97.9         | 322.0        |
| thereof financial assets measured at fair value through other comprehensive income | –                                                    | –              | –                                                       | –            | –            | –            |
| thereof financial assets measured at fair value through profit or loss             | 483.1                                                | 403.3          | –                                                       | 2.8          | 483.1        | 400.5        |
| <b>Other transfers not constituting economical disposal</b>                        |                                                      |                |                                                         |              |              |              |
| thereof financial assets measured at amortised cost                                | 0.3                                                  | 3.2            | 0.3                                                     | 3.0          | –            | 0.2          |
| thereof financial assets measured at fair value through other comprehensive income | –                                                    | 2.2            | –                                                       | 2.2          | –            | –            |
| thereof financial assets measured at fair value through profit or loss             | 107.5                                                | 127.1          | 107.2                                                   | 126.7        | 0.3          | 0.4          |
| <b>Total</b>                                                                       | <b>1,154.2</b>                                       | <b>1,044.1</b> | <b>566.7</b>                                            | <b>318.6</b> | <b>587.5</b> | <b>725.5</b> |

## 77 Letter of comfort

Except in the case of political risk, DekaBank will ensure that Deka Verwaltungsgesellschaft Luxembourg S.A. can meet its obligations. Deka Verwaltungsgesellschaft Luxembourg S.A. has in turn issued a letter of comfort in favour of Deka International S.A., Luxembourg.

## 78 Information on holdings in subsidiaries, joint ventures and associated companies

### Significant restrictions

Significant restrictions on the Group's ability to access or use assets and settle liabilities arise in particular as a result of the contractual, legal and regulatory requirements that apply to financial institutions (see note [72] "Regulatory capital (own funds)" and note [74] "Assets transferred as collateral" with regard to restrictions associated with the pledging of cash, loans or securities as collateral to cover Group liabilities under, for example, genuine repurchase agreements, securities lending transactions and over-the-counter derivatives transactions).

Banks are also obliged to maintain mandatory deposits in accounts held with their national central banks (minimum reserve requirement). The extent of the mandatory minimum reserve is determined by the central banks.

### Interests in joint arrangements and associates

DekaBank has interests in three jointly controlled entities and one associated company. Equity investments in the joint ventures S-PensionsManagement GmbH, SWIAT GmbH and Dealis Fund Operations GmbH i.L. are included in the consolidated financial statements using the equity method. One affiliated company was not consolidated despite the fact that DekaBank exercises significant influence over it, because it is immaterial to the presentation of the financial position and financial performance of the Group.

Joint ventures and associated companies included in the consolidated financial statements can be found in the list of shareholdings (see note [80]).

## 79 Information on holdings in unconsolidated structured entities

According to the definition in IFRS 12, an entity is classified as structured if it has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity.

The Deka Group engages in business relationships with structured entities as part of its ordinary business activities. Structured entities are often characterised by their restricted activities and a narrow and well-defined business objective. Furthermore, a structured entity may also be characterised by the absence of sufficient equity to finance its activities without subordinated financial support.

The Deka Group is deemed to have an interest in an unconsolidated structured entity if companies in the Deka Group are exposed to variable returns from a structured entity's activities as a result of either contractual or non-contractual involvement with that entity, but where the entity concerned does not require consolidation under the provisions of IFRS 10. An interest can be evidenced by the holding of debt or equity instruments, liquidity arrangements, guarantees and various derivative financial instruments via which the Bank takes on risks arising from the structured entity. For the purposes of IFRS 12, an interest in an unconsolidated structured entity does not generally arise solely from a typical customer-supplier relationship between Deka Group companies and a structured entity.

The Deka Group has relationships with entities classified as unconsolidated structured entities based on the definition under IFRS 12 and criteria set internally by the Group. Unconsolidated structured entities involved in the following business activities have been identified:

**Investment funds**

Part of the Deka Group's core business involves providing securities and real estate investments to private and institutional investors. As a result, companies in the Deka Group play a role, directly or indirectly, in setting up fund structures as part of their ordinary business activities and are involved in determining the purpose and design of such structures. In addition, the Group's activities cover the whole of the usual value chain for fund business. In return, the Group receives appropriate commission, for example in the form of management and custodial fees. The Group also invests in holdings in investment funds owned by the Group in the context of start-up financing, thereby providing those funds with liquidity. Investment funds are therefore considered to be structured entities within the meaning of IFRS 12. Funds are primarily financed by issuing unit certificates (equity). To a limited extent, funds can also take up loans. Borrowings are generally secured against the assets held within the fund. Fund assets held in Group-owned and external investment funds amount to €452.4bn (previous year: €430.5bn). This amount includes all fund assets and also the fund assets of third parties in which the Deka Group has an interest within the meaning of IFRS 12, irrespective of the percentage of the Deka Group's unit holding. Fund assets calculated exclusively for the purposes of the IFRS 12 disclosures do not correspond to the relevant indicator total of asset management and Deka certificates volume.

**Lending business**

According to the definition, if a company is founded specifically to finance or operate the assets for which a loan is made, and the design of that company is such that it is not controlled by means of voting or similar rights, then this constitutes a structured entity for DekaBank. A holding in a structured entity may also exist if rights that are contractually agreed as part of the loan agreement (for example intellectual property or trademark rights) are converted into co-determination rights in the event of deteriorating creditworthiness. An operating company can, for example, become a structured entity if relevant business activities start to be governed predominantly by the provisions of the loan agreement. As part of the classification performed in accordance with IFRS 12, structured entities were identified within the transport sector (aviation and shipping), real estate sector (including real estate funds) and retail risk segments. The financing concerned is generally collateralised by charges on property, aircraft mortgages, ship mortgages, and sureties and guarantees. In addition, and as in the previous year, there was an unsecured financing arrangement in the form of a promissory note loan in the reporting year, some of which was also assigned to third parties. To secure the claims, the financed asset (consumer loan portfolio) was transferred by a structured entity to a security trustee.

When determining the size of the financing classified as structured, the total assets shown in the currently available financial statements or the market value of the financed asset were used. This figure amounts to €363.1m (previous year: €838.9m). Amounts in foreign currencies were translated at the mid-market spot rate as at the reporting date.

The table below shows the carrying values of assets and liabilities recognised on the balance sheet that are related to interests in unconsolidated structured entities. The table also includes the maximum possible exposure to loss associated with these interests.

| €m                                                        | Investment funds |                 | Lending business <sup>1)</sup> |              |
|-----------------------------------------------------------|------------------|-----------------|--------------------------------|--------------|
|                                                           | 31 Dec 2025      | 31 Dec 2024     | 31 Dec 2025                    | 31 Dec 2024  |
| <b>Asset items</b>                                        |                  |                 |                                |              |
| Due from customers                                        | 1,032.3          | 1,514.2         | 184.7                          | 434.8        |
| Financial assets at fair value                            | 488.1            | 629.0           | 14.4                           | 27.0         |
| Other assets                                              | 4.4              | 3.0             | –                              | –            |
| <b>Total asset items</b>                                  | <b>1,524.8</b>   | <b>2,146.2</b>  | <b>199.1</b>                   | <b>461.9</b> |
| <b>Liability items</b>                                    |                  |                 |                                |              |
| Due to customers                                          | 17,178.0         | 18,121.2        | 4.5                            | 4.8          |
| Financial liabilities at fair value                       | 227.8            | 166.3           | –                              | –            |
| Provisions                                                | 0.0              | –               | –                              | –            |
| Other liabilities                                         | 2.6              | 2.4             | –                              | –            |
| <b>Total liability items</b>                              | <b>17,408.4</b>  | <b>18,289.9</b> | <b>4.5</b>                     | <b>4.8</b>   |
| <b>Contingent liabilities and other obligations</b>       |                  |                 |                                |              |
| Irrevocable lending commitments                           | –                | –               | –                              | –            |
| Other liabilities                                         | –                | –               | –                              | –            |
| <b>Total contingent liabilities and other obligations</b> | <b>–</b>         | <b>–</b>        | <b>–</b>                       | <b>–</b>     |
| <b>Maximum exposure to loss</b>                           | <b>1,524.8</b>   | <b>2,146.2</b>  | <b>199.1</b>                   | <b>461.9</b> |

<sup>1)</sup> Including risk provisions

The maximum exposure to loss sets out the highest possible loss that the Bank could sustain in connection with its interests in unconsolidated structured entities. The figure presented does not take into account the probability of such a loss being incurred.

- The maximum possible exposure to loss from interests in unconsolidated structured entities that arise as a result of on-balance-sheet transactions corresponds to the carrying value or fair value of the respective balance sheet item.
- According to the definition, the maximum possible exposure to loss from interests in unconsolidated structured entities that arise from off-balance-sheet transactions, for example from guarantees or lending commitments, corresponds to the maximum guaranteed amount, or the amount of the potential liability that would arise if the credit line that is extended were to be fully utilised.

In addition, provisions are established for investment funds with formal guarantees (see note [59] “Provisions”).

The maximum exposure to loss is a gross figure, i.e. it does not take into account the effects of collateral received or hedging transactions.

As at the reporting date, and as in the previous year, one borrower classified as an unconsolidated structured entity is classified as forborne. The carrying value of the exposures classified as forborne comes to €19.4m (previous year: €25.4m). As at 31 December 2025, no exposures to unconsolidated structured entities were classified as non-performing.

In connection with interests in unconsolidated structured entities, the Deka Group received interest income, commission income and income from the revaluation and disposal of interests in unconsolidated structured entities during the year under review.

### Sponsored unconsolidated structured entities

All circumstances must be considered when determining whether a company from the Deka Group should be categorised as the sponsor of a structured entity. An unconsolidated structured entity in which DekaBank has no interest as defined by IFRS 12 is regarded as sponsored if it was established for the benefit of a company in the Deka Group, and the Group has played an active role in determining the purpose and design of the unconsolidated structured entity. The Group is also considered to be a sponsor if a name used by the unconsolidated structured entity – for example its company name or the name of a product – is connected to a company in the Deka Group.

No relationships with sponsored unconsolidated structured entities existed during the year under review. There were no sponsored unconsolidated structured entities as at 31 December 2025 either.

## 80 List of shareholdings

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<br>% |
|-------------------------------------------------------------|----------------------|
|                                                             | 31 Dec 2025          |
| 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 <sup>1)</sup> |
| 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 <sup>2)</sup>  |
| WIV GmbH & Co. Beteiligungs KG, Frankfurt/Main              | 94.90                |

<sup>1)</sup> 25.5% is held by IQAM Partner GmbH.

<sup>2)</sup> 5.1% is held by WIV GmbH & Co. Beteiligungs KG.

Consolidated subsidiaries (structured entities):

| Name, registered office          | Share in fund<br>assets % |
|----------------------------------|---------------------------|
|                                  | 31 Dec 2025               |
| S Broker 1 Fonds, Frankfurt/Main | 100.00                    |

## Equity-accounted joint ventures:

|                                                    | Share of equity<br>% | Equity<br>€'000 | Total of<br>profit or loss<br>€'000 |
|----------------------------------------------------|----------------------|-----------------|-------------------------------------|
| Name, registered office                            | 31 Dec 2025          | 31 Dec 2025     | 2025                                |
| S-PensionsManagement GmbH, Cologne <sup>1)</sup>   | 50.00                | 44,414.6        | 1,223.6                             |
| Dealis Fund Operations GmbH i.L. Frankfurt/Main 1) | 50.00                | 34,624.3        | 882.0                               |
| SWIAT GmbH, Frankfurt/Main <sup>1)</sup>           | 30.50                | 5,487.3         | -3,814.2                            |

<sup>1)</sup> Amounts from the most recently published annual financial statements for as of 31 December 2024

## Non-equity-accounted associated companies:

|                                                                                            | Share of equity<br>% |
|--------------------------------------------------------------------------------------------|----------------------|
| Name, registered office                                                                    | 31 Dec 2025          |
| DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH, Frankfurt/Main | 22.20                |
| Merry Hill NewCo Limited, Jersey                                                           | 21.37                |

## Unconsolidated subsidiaries (affiliated companies):

|                                                                             | Share of equity<br>% |
|-----------------------------------------------------------------------------|----------------------|
| Name, registered office                                                     | 31 Dec 2025          |
| 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:

|                                                          | Fund assets<br>€m | Share of<br>equity/fund<br>assets<br>% |
|----------------------------------------------------------|-------------------|----------------------------------------|
| Name, registered office                                  | 31 Dec 2025       | 31 Dec 2025                            |
| Deka STOXX Future Water ESG UCITS ETF, Frankfurt/Main    | 5.01              | 100.00%                                |
| Deka-FlexFonds Stabilität, Frankfurt/Main                | 5.05              | 100.00%                                |
| Deka-FlexFonds 35, Frankfurt/Main                        | 5.08              | 99.82%                                 |
| Deka-FlexFonds 100, Frankfurt/Main                       | 5.20              | 98.42%                                 |
| Deka-FlexFonds 65, Frankfurt/Main                        | 5.18              | 98.27%                                 |
| Deka-MultiFactor Global Corporates, Luxembourg           | 31.01             | 94.44%                                 |
| Deka-Globale Aktien Value, Luxembourg                    | 14.50             | 73.75%                                 |
| Connect-Perspektive Aktien 2, Frankfurt/Main             | 2.38              | 59.93%                                 |
| Connect-Perspektive Aktien 3, Frankfurt/Main             | 1.90              | 59.21%                                 |
| Connect-Perspektive Aktien 1, Frankfurt/Main             | 2.08              | 57.65%                                 |
| Connect-Aktien Globale Trends, Frankfurt/Main            | 2.67              | 42.67%                                 |
| Connect-Aktien Gesundheit, Frankfurt/Main                | 3.63              | 33.82%                                 |
| Deka-MultiFactor Global Corporates HY, Luxembourg        | 43.20             | 31.97%                                 |
| Connect-Aktien Technologie, Frankfurt/Main               | 4.51              | 31.94%                                 |
| Deka-Lifestyle, Luxembourg                               | 10.38             | 27.10%                                 |
| Deka-MultiFactor Emerging Markets Corporates, Luxembourg | 47.20             | 23.18%                                 |

## 81 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, associates and their respective subsidiaries, individuals in key positions and their relatives, and companies controlled by these individuals. For the purposes of this disclosure, 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, associates or other related parties in accordance with their equity holding.

Natural persons in key positions deemed to be related parties under IAS 24 are the members of the Board of Management and Administrative Board of DekaBank as the parent company. Remuneration to employees' representatives on the Administrative Board made separately from their Administrative Board activities was at current market terms. Personnel expenses in respect of the persons concerned are shown in the table below:

|                          | Board of Management |             | Administrative Board |             |
|--------------------------|---------------------|-------------|----------------------|-------------|
| €m                       | 31 Dec 2025         | 31 Dec 2024 | 31 Dec 2025          | 31 Dec 2024 |
| Short-term benefits      | 5.7                 | 5.6         | 1.2                  | 1.2         |
| Post-employment benefits | 0.4                 | 0.4         | –                    | –           |
| Other long-term benefits | 2.5                 | 2.7         | –                    | –           |
| <b>Total</b>             | <b>8.6</b>          | <b>8.6</b>  | <b>1.2</b>           | <b>1.2</b>  |

Related parties have the option of making use of DekaBank's financial services. These include the acquisition of mutual funds and the safekeeping of fund units in a DekaBank securities account. Where this option was used, these services were provided on the terms that applied in the financial year.

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 unconsolidated subsidiaries receive services from the Deka Group free of charge as part of general day-to-day business. This also applies to three subsidiaries included in the consolidated financial statements that do not have any employees of their own. 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:

| €m                                  | Shareholders |              | Subsidiaries |             |
|-------------------------------------|--------------|--------------|--------------|-------------|
|                                     | 31 Dec 2025  | 31 Dec 2024  | 31 Dec 2025  | 31 Dec 2024 |
| <b>Asset items</b>                  |              |              |              |             |
| Due from customers                  | –            | –            | 0.0          | 0.0         |
| Financial assets at fair value      | –            | –            | –            | –           |
| Other assets                        | –            | –            | 0.1          | 0.0         |
| <b>Total asset items</b>            | <b>–</b>     | <b>–</b>     | <b>0.1</b>   | <b>0.0</b>  |
| <b>Liability items</b>              |              |              |              |             |
| Due to customers                    | 479.8        | 239.0        | 3.1          | 2.3         |
| Financial liabilities at fair value | –            | –            | –            | –           |
| Other liabilities                   | 0.0          | –            | 0.0          | 0.0         |
| <b>Total liability items</b>        | <b>479.8</b> | <b>239.0</b> | <b>3.1</b>   | <b>2.3</b>  |

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

| €m                                  | Joint ventures/ associated companies |              | Other related parties |             |
|-------------------------------------|--------------------------------------|--------------|-----------------------|-------------|
|                                     | 31 Dec 2025                          | 31 Dec 2024  | 31 Dec 2025           | 31 Dec 2024 |
| <b>Asset items</b>                  |                                      |              |                       |             |
| Due from customers                  | 118.8                                | 121.2        | 6.5                   | 0.6         |
| Financial assets at fair value      | 1.6                                  | 2.4          | 0.2                   | 2.0         |
| Other assets                        | 0.0                                  | 0.0          | 0.1                   | 0.0         |
| <b>Total asset items</b>            | <b>120.4</b>                         | <b>123.6</b> | <b>6.7</b>            | <b>2.6</b>  |
| <b>Liability items</b>              |                                      |              |                       |             |
| Due to customers                    | 23.9                                 | 21.7         | 45.1                  | 65.7        |
| Financial liabilities at fair value | 15.1                                 | 17.0         | 9.1                   | 3.6         |
| Other liabilities                   | 0.0                                  | 0.6          | –                     | 0.0         |
| <b>Total liability items</b>        | <b>39.0</b>                          | <b>39.4</b>  | <b>54.2</b>           | <b>69.3</b> |

There are risk provisions of €72.4m for amounts due from customers (previous year: €74.8m).



## 82 Average number of staff

|                                   | 2025         |              |              | 2024         |              |              |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                   | Male         | Female       | Total        | Male         | Female       | Total        |
| Full-time employees               | 2,938        | 1,314        | 4,252        | 2,859        | 1,232        | 4,091        |
| Part-time and temporary employees | 478          | 952          | 1,430        | 455          | 935          | 1,390        |
| <b>Total</b>                      | <b>3,416</b> | <b>2,266</b> | <b>5,682</b> | <b>3,314</b> | <b>2,167</b> | <b>5,481</b> |

## 83 Remuneration of Board members

| €                                                                                | 31 Dec 2025 | 31 Dec 2024 |
|----------------------------------------------------------------------------------|-------------|-------------|
| <b>Total remuneration of active Board members</b>                                |             |             |
| Board of Management                                                              | 8,676,381   | 8,513,231   |
| Administrative Board                                                             | 1,240,753   | 1,219,038   |
| <b>Total remuneration of former Board members and their surviving dependents</b> |             |             |
| Board of Management                                                              | 3,777,274   | 3,575,543   |
| Provisions for pensions for former Board members and their dependents            | 46,691,372  | 50,777,293  |

The remuneration to active members of the Board of Management presented above includes all remuneration and benefits in kind paid in the respective financial year, including variable components that are attributable to previous years and are thus dependent on business performance in earlier periods.

No loans or advances were granted to members of the Board of Management or Administrative Board. No guarantees or other commitments were entered into in favour of such persons.

In the 2025 financial year, variable remuneration elements that are dependent on future performance amounting to €2.2m (previous year: €3.8m) were committed to current members of the Board of Management. Half of the variable remuneration components to which an entitlement does not already arise in the year of commitment and which are paid out at a later date (deferred variable remuneration components) are granted in cash, with the other half being granted in the form of instruments. All deferred variable remuneration components are subject to a waiting period of up to five years, during which they can be reduced or forfeited altogether in accordance with the statutory provisions in the event of failure to meet targets at individual, company or Group level.

The value of the instruments depends on the sustainable performance of the Deka Group. The instruments are subject to a one-year holding period after the end of the waiting period and are paid out after that period has elapsed. In the event of serious misconduct or breaches of duty, variable remuneration components that have already been paid out can still be clawed back for a period of up to two years following the end of the last waiting period for the financial year in question.

Total emoluments include deferred variable remuneration components from previous years payable to current members of the Board of Management amounting to €2.8m and to former members of the Board of Management amounting to €0.2m. The entitlement of current board members comprises €0.4m for the 2024 financial year, €1.0m for the 2023 financial year, €0.5m for the 2022 financial year, €0.4m for the 2021 financial year, €0.2m for the 2020 financial year and €0.2m for the 2019 financial year.

## 84 Fees for auditors

The total fee paid to the Group auditor Deloitte GmbH, its affiliated companies and other companies in the international Deloitte network, as recognised in the reporting year, is broken down by service as follows:

| €m                       | 2025       | 2024       | Change     |
|--------------------------|------------|------------|------------|
| <b>Fees for</b>          |            |            |            |
| Year-end audit services  | 4.4        | 4.2        | 0.2        |
| Non-audit services       |            |            |            |
| Other assurance services | 1.5        | 1.7        | –0.2       |
| Tax advisory services    | –          | –          | –          |
| Other services           | 0.0        | 0.0        | –          |
| <b>Total</b>             | <b>5.9</b> | <b>5.9</b> | <b>0.0</b> |

The fees for services related to the audit of the financial statements include, in particular, expenses for the audit of the Deka Group's consolidated financial statements and the Group management report, as well as for the audits of the annual financial statements and management reports of DekaBank and the subsidiaries included in the consolidated financial statements. Other assurance services relate primarily to the review of the condensed interim financial report, the audit pursuant to section 89 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*), the issue of a comfort letter in accordance with IDW Auditing Standard 910 (IDW PS 910) and other assurance services required for regulatory purposes. The fees for services related to the audit of the financial statements in the reporting year include €0.2m for foreign network companies of the auditor. In the previous year, no services related to the audit of the financial statements related to foreign network companies of the auditor.

## 85 Additional miscellaneous information

### Events after the reporting period

No major developments of particular significance occurred after the 2025 reporting date.

### Recommendation regarding appropriation of net profit

The proposed appropriation of DekaBank's net profit for the 2025 financial year of €400,161,380.00 (previous year: €300,073,100.00) is as follows:

- Distribution of a dividend amounting to €400,161,380.00 (previous year: €300,073,100.00), i.e. 208.7% on existing shares in the Bank's subscribed capital (€191,740,000.00) that are entitled to dividends as at 31 December 2025.

The consolidated financial statements were approved for publication on 2 March 2026 by the Board of Management of DekaBank.

## ASSURANCE OF THE BOARD OF MANAGEMENT

We declare that, to the best of our knowledge, the consolidated financial statements prepared in accordance with the applicable reporting standards convey a true and fair view of the financial position and financial performance of the Group and that the 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.

Frankfurt/Main, 2 March 2026

DekaBank  
Deutsche Girozentrale

The Board of Management



Dr. Stocker



Dr. Danne



Dietl-Benzin



Kapffer



Knapmeyer



Müller

## INDEPENDENT AUDITOR'S REPORT

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

### REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

#### Audit Opinions

We have audited the consolidated financial statements of DekaBank Deutsche Girozentrale AöR, Berlin and Frankfurt am Main/Germany, and its subsidiaries (the Group; hereinafter also referred to as "Deka Group") which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year from 1 January to 31 December 2025, and the notes (notes to the consolidated financial statements), including material accounting policy information. In addition, we have audited the group management report of DekaBank Deutsche Girozentrale AöR, Berlin and Frankfurt am Main/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the consolidated sustainability statement in accordance with Section 315b and Section 315c German Commercial Code (HGB) included in section "Sustainability report" of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion does not cover the content of the consolidated sustainability statement referred to above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

#### Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

### Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Valuation of financial assets and derivative liabilities measured at fair value for which significant valuation parameters cannot be measured by observation
2. Valuation of financial liabilities measured at fair value (certificate issuance)
3. Net commission income from the fund business

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the consolidated financial statements)
- b) auditor's response

#### 1. Valuation of financial assets and derivative liabilities measured at fair value for which significant valuation parameters cannot be measured by observation

- a) Customer-led trading of financial instruments is part of the core business activities of Deka Group. The financial assets (bEUR 21.9) and derivative liabilities (bEUR 8.3) resulting from this business activity are recognised as line item "financial assets at fair value" on the assets side and as line item "financial liabilities at fair value" on the liabilities side. For a portion of these assets and derivative liabilities (bEUR 1.5) significant valuation parameters cannot be derived from observable market data (level 3).

The fair value for financial instruments for which there is no active market and therefore there are no observable price-determining parameters is determined by means of model non-observable parameters. In this respect, the characteristics used for the non-observable parameters represent the executive directors' assumptions and estimates as regards the valuation premises used as a basis by market participants to determine the pricing of these assets and derivative liabilities.

In our opinion, the determination of the fair values for level 3 financial instruments is of particular significance as the assumptions and estimates are based on the bank's executive directors' judgement and are prone to inherent and considerable estimation uncertainty regarding the accounting. For this reason, we identified the determination of fair values to be a key audit matter.

Corresponding information on the determination of financial assets measured at fair value and derivative liabilities are presented in note 18 "Financial assets and financial liabilities at fair value", in note 47 "Financial assets at fair value" as well as in note 57 "Financial liabilities at fair value".

- b) In the context of our risk-based audit approach, we audited the relevant internal control and performed substantive audit procedures based on our risk assessment. In so doing, we analysed the trading transactions measured using models. For this purpose, we gained an understanding of the underlying process and assessed the appropriateness and effectiveness of the relevant internal control for the valuation of these trading transactions, particularly regarding the controls in respect of the verification process for prices and market data independent of trading as well as of the model validation. We assessed the suitability of the used valuation models for products selected according to risk-based criteria by involving our internal valuation specialists, who are part of the audit team. In addition, we audited the effectiveness of the general and application-specific IT controls of the IT systems used.

We identified Deka Group's implemented controls for the determination of fair values and assessed the appropriateness and effectiveness of the controls relevant to the audit. Controls in the verification process for prices and market data independent of trading and model validation were focal points in this respect. For this purpose, we, i.a., assessed the appropriateness of the models and valuation parameters used as well as their stringent and proper processing.

Our valuation specialists performed independent subsequent valuations of the fair values on the basis of a sample test and independent of the values determined by Deka Group's valuation models as at the reporting date. The results of these subsequent valuations were then compared with the valuation results provided by Deka Group.

In addition, we checked the disclosures in the notes for completeness and accuracy.

## **2. Valuation of financial liabilities measured at fair value (certificate issuance)**

- a) Deka Group issues structured financial instruments (so-called certificates), which are subscribed by private customers and institutional investors and which are disclosed as financial liabilities held for trading on the liabilities side in the amount of bEUR 17.4. The valuation of certificate issuance is based on observable and non-observable input parameters.

The risk for the financial statements is particularly seen in appropriate market prices, measurement methods and models as well as parameters not being used for the determination of the fair values. Hence, we identified the determination of fair values for the valuation of certificate issuance to be a key audit matter.

Corresponding information on the determination of financial assets measured at fair value are presented in note 18 "Financial assets and financial liabilities at fair value" and in note 57 "Financial liabilities at fair value".

- b) In the context of our risk-based audit approach, we audited the relevant internal control system and also performed substantive audit procedures based on our risk assessment. In so doing, we analysed the trading transactions measured using models. For this purpose, we gained an understanding of the underlying process and assessed the appropriateness and effectiveness of the relevant internal control for the valuation of these trading transactions, particularly regarding the controls in respect of the verification process for prices and market data independent of trading as well as of the model validation. We assessed the suitability of the measurement models used for products selected according to risk-based criteria by involving our internal valuation specialists. In addition, we audited the effectiveness of the general and application-specific IT controls of the IT systems used.

As at 31 December 2025, we, with the help of internal valuation specialists, have examined the subsequent valuation by applying independent valuation procedures, parameters and models in a risk-oriented manner by means of substantive procedures. In this respect, we covered the main product/model combinations used by Deka Group. Furthermore, we verified the discount curves used for the valuation of certificate issuance by means of external market data.

In addition, we checked the disclosures in the notes for completeness and accuracy.

### 3. Net commission income from the fund business

- a) Deka Group's net commission income from the fund business represents the main component of total commission income and is thus also significant for the consolidated result for the year. In the financial year 2025, commission income amounts to bEUR 4.0 while commission expenses amount to bEUR 2.2; bEUR 3.5 and bEUR 1.9 thereof relate to income and expenses from the fund business, respectively.

Deka Group generates revenue from management and administrative activities for investment funds as well as from fund-based asset management products. These services are remunerated with (asset) management fees, sales commissions, performance-related remuneration and in the form of lump-sum cost allowances. Additional commission income from the fund business results from brokerage services rendered during the service period. Deka Group renders these services on an ongoing basis and settles them on a monthly basis in the vast majority of cases. In addition to portfolio-related remuneration, Deka Group also sometimes levies sales-related commissions (front-end loads) for issuing units in investment funds. The amount of the front-end load is based on the unit value at the time of issuance. Furthermore, transaction fees are incurred when real estate is added to or disposed of from the managed investment fund.

Commission expenses from the fund business are connected to commission income and mainly comprise sales-related and portfolio-related commissions that predominantly result from remuneration to Sparkassen as sales partners.

Net commission income from the fund business represents a key audit matter particularly due to the financial significance for Deka Group and the diversity of the invoicing systems and posting logic.

Disclosures on the determination of the net commission income from the fund business is presented in note 15 "Revenue from contracts with customers" and in note 33 "Net commission income".

- b) We gained an understanding of the processes within the Group based on our risk assessment and on the analysis of the inherent risks of the net commission income from the fund business. This includes the invoicing processes and the general and application-specific IT controls set up for this purpose as well as manual controls. On this basis, we conducted an audit of the appropriateness and effectiveness of the material accounting-relevant controls and additionally performed substantive procedures. This audit of controls primarily related to the proper order entry, the recognition and maintenance of fund and custodial account master data as well as the presentation for accounting purposes of commission income and expenses from the fund business. In addition, we audited the effectiveness of the general and application-specific IT controls of the IT systems used.

The focal point of our audit during the substantive procedures was the accounting entry of commission income and expenses. In this respect, we compared the invoices for individual business transactions with the underlying documents that served as the basis for the determination and recognition of commission income and expenses. In addition, we performed analytical audit procedures by means of regression and comparative analyses. We substantiated calculated and transferred management fees at the investment funds level in terms of figures used by means of the respective applicable management cost rates and the average net asset values. In this respect, we examined whether the recognition of commission income at the level of the asset management companies was properly recorded based on the invoicing of the fund accounting and whether the provisions under IFRS 15 with regard to the realisation of income were adhered to by applying sampling methods and by means of analytical audit procedures.

In addition, we checked the disclosures in the notes for completeness and accuracy.

**Other Information**

The executive directors and/or the administrative board are responsible for the other information. The other information comprises

- the foreword by the board of management,
- the report of the administrative board,
- the consolidated sustainability statement in accordance with Section 315b and Section 315c HGB included in section "Sustainability report" of the group management report,
- the executive directors' confirmation in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the group management report, and
- all other parts of the annual report, which is expected to be presented to us after the date of this auditor's report,
- but not the consolidated financial statements, not the audited content of the disclosures in the group management report and not our auditor's report thereon.

The administrative board is responsible for the report of the administrative board. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

**Responsibilities of the Executive Directors and the Administrative Board for the Consolidated Financial Statements and the Group Management Report**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.



The administrative board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.

- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

## **OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Group Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB**

#### ***Assurance Opinion***

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the group management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 2b18aae079f1b3885836b36a6231bbe49040f1e59ec5d50c5b8057c61aaaf3a0, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the group management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Group Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

**Basis for the Assurance Opinion**

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the group management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

**Responsibilities of the Executive Directors and the Administrative Board for the ESEF Documents**

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the group management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The administrative board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

**Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited group management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

**Further Information Pursuant to Article 10 of the EU Audit Regulation**

We were elected as group auditor by the general meeting on 3 April 2025. We were engaged by the administrative board on 12/17 June 2025. We have been the group auditor of DekaBank Deutsche Girozentrale AöR, Berlin and Frankfurt am Main/Germany, since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the group entities the following services that are not disclosed in the consolidated financial statements or in the group management report:

- review of the half-yearly financial report,
- voluntary annual financial statements audits of subsidiaries,
- securities accounts audit and German Securities Act (WpHG) audits pursuant to Section 89 WpHG and Section 68 (7) German Investment Code (KAGB),
- assurance engagements pursuant to ISAE 3402 / ISAE 3000, and
- assurance services under supervisory law.

#### **OTHER MATTER – USE OF THE AUDITOR'S REPORT**

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as with the assured ESEF documents. The consolidated financial statements and the group management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

#### **GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

The German Public Auditor responsible for the engagement is Stephanie Fischer.

Frankfurt am Main/Germany, 5 March 2026

#### **Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:  
Klaus Löffler  
Wirtschaftsprüfer  
(German Public Auditor)

Signed:  
Stephanie Fischer  
Wirtschaftsprüferin  
(German Public Auditor)

#### **TRANSLATION**

– German version prevails –

## **ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON A LIMITED ASSURANCE ENGAGEMENT IN RELATION TO THE CONSOLIDATED SUSTAINABILITY STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT**

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

### **Assurance Conclusion**

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of DekaBank Deutsche Girozentrale AöR, Berlin and Frankfurt am Main/Germany, for the financial year from 1 January to 31 December 2025, included in section "Sustainability report" of the group management report. The Consolidated Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Sections 315b and 315c German Commercial Code (HGB) for a consolidated non-financial statement.

Not subject to our assurance engagement are

- the references to additional information of the Company outside of the group management report marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB for a consolidated non-financial statement, and the specifying criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe

- that the accompanying Consolidated Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Consolidated Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model" of the Consolidated Sustainability Statement, or
- that the disclosures in the Consolidated Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on the above-mentioned parts of the Consolidated Sustainability Statement that were not covered by our assurance engagement.

### **Basis for the Assurance Conclusion**

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section "German Public Auditor's Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

#### **Responsibilities of the Executive Directors and the Administrative Board for the Consolidated Sustainability Statement**

The executive directors are responsible for the preparation of the Consolidated Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a consolidated sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Consolidated Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Consolidated Sustainability Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The administrative board is responsible for overseeing the process for the preparation of the Consolidated Sustainability Statement.

#### **Inherent Limitations in Preparing the Consolidated Sustainability Statement**

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Consolidated Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Consolidated Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Consolidated Sustainability Statement.

#### **German Public Auditor's Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement**

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Consolidated Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company and to issue an assurance report that includes our assurance conclusion on the Consolidated Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism. We also

- obtain an understanding of the process used to prepare the Consolidated Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

#### **Summary of the Procedures Performed by the German Public Auditor**

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Consolidated Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Consolidated Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Consolidated Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Consolidated Sustainability Statement.
- considered the presentation of the information in the Consolidated Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

**Restriction of Use**

We issue this report as stipulated in the engagement letter agreed with the Company (including the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" dated 1 January 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Frankfurt am Main/Germany, 5 March 2026

**Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:  
Klaus Löffler  
Wirtschaftsprüfer  
(German Public Auditor)

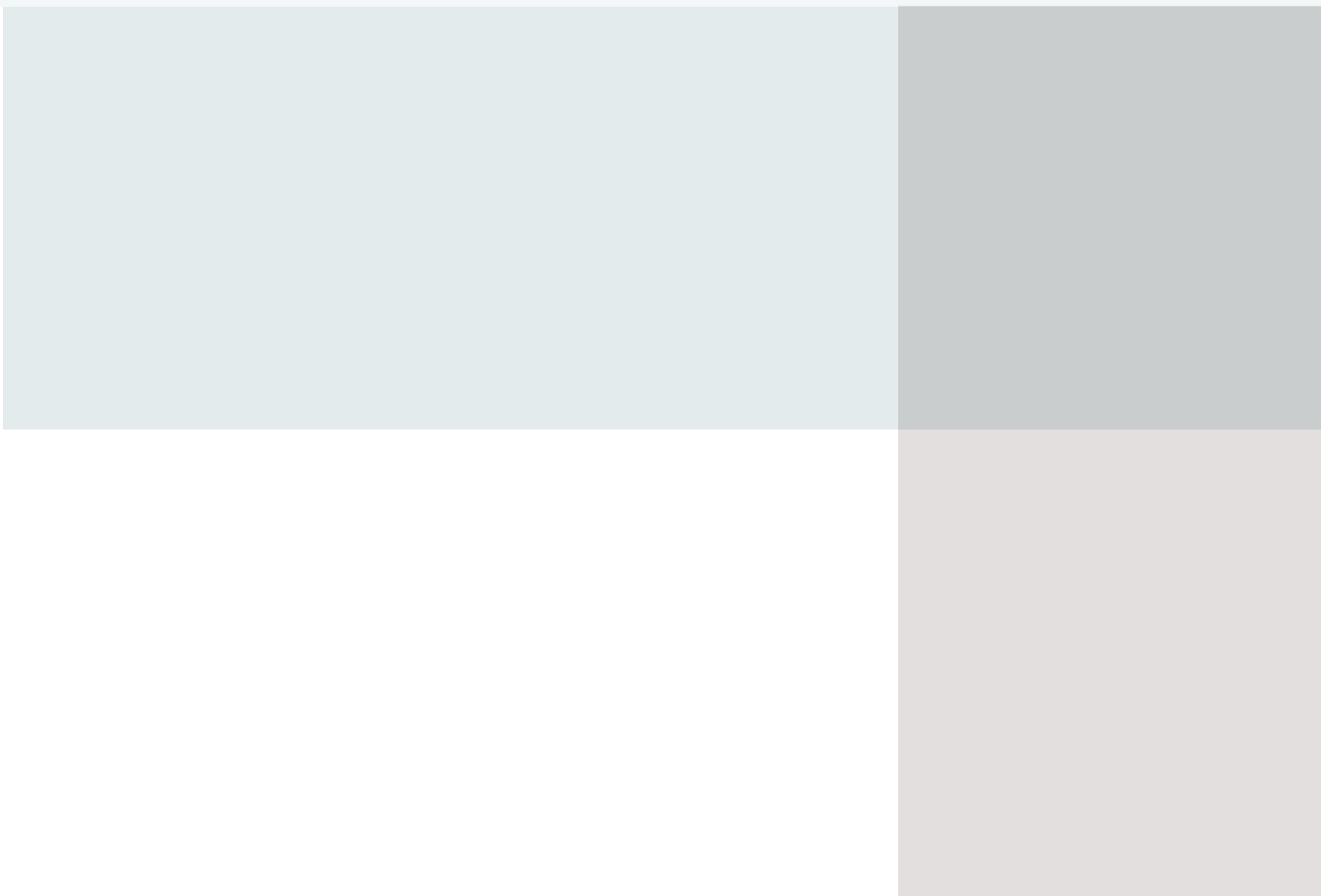
Signed:  
Stephanie Fischer  
Wirtschaftsprüferin  
(German Public Auditor)

**TRANSLATION**

– German version prevails –



# OTHER INFORMATION

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# Shareholders, subsidiaries and associated companies

## Shareholders of DekaBank (as of 1 March 2026)

|                                                    |            |
|----------------------------------------------------|------------|
| <b>DSGV ö. K.<sup>1)</sup></b>                     | <b>50%</b> |
| thereof:                                           |            |
| Sparkassenverband Baden-Württemberg                | 7.70%      |
| Rheinischer Sparkassen- und Giroverband            | 6.56%      |
| Sparkassenverband Niedersachsen                    | 6.46%      |
| Sparkassenverband Bayern                           | 6.31%      |
| Sparkassenverband Westfalen-Lippe                  | 6.17%      |
| Sparkassen- und Giroverband Hessen-Thüringen       | 5.81%      |
| Sparkassenverband Rheinland-Pfalz                  | 3.21%      |
| Sparkassenverband Berlin / BSK 1818 AG             | 1.90%      |
| Ostdeutscher Sparkassenverband                     | 1.83%      |
| Sparkassen- und Giroverband für Schleswig-Holstein | 1.78%      |
| Sparkassenverband Saar                             | 1.37%      |
| Hanseatischer Sparkassen- und Giroverband          | 0.90%      |
| <b>Deka Erwerbsgesellschaft mbH &amp; Co. KG</b>   | <b>50%</b> |
| thereof:                                           |            |
| Sparkassenverband Bayern                           | 8.40%      |
| Sparkassenverband Baden-Württemberg                | 8.14%      |
| Ostdeutscher Sparkassenverband                     | 8.00%      |
| Rheinischer Sparkassen- und Giroverband            | 7.66%      |
| Sparkassen- und Giroverband Hessen-Thüringen       | 5.47%      |
| Sparkassenverband Westfalen-Lippe                  | 3.68%      |
| Sparkassenverband Niedersachsen                    | 2.04%      |
| Sparkassenverband Rheinland-Pfalz                  | 1.87%      |
| Sparkassenverband Berlin / BSK 1818 AG             | 1.56%      |
| Sparkassen- und Giroverband für Schleswig-Holstein | 1.48%      |
| Hanseatischer Sparkassen- und Giroverband          | 1.26%      |
| Sparkassenverband Saar                             | 0.43%      |

<sup>1)</sup> in relation to voting stake (subject to rounding differences)

**Subsidiaries and associated companies of DekaBank<sup>2)</sup>** (as of 1 March 2026)

|                                                                                                                             |        |
|-----------------------------------------------------------------------------------------------------------------------------|--------|
| <b>Asset Management Securities business division</b>                                                                        |        |
| Deka Investment GmbH, Frankfurt/Main                                                                                        | 100.0% |
| Deka International S.A., Luxembourg                                                                                         | 100.0% |
| DekaTreuhand GmbH, Frankfurt/Main                                                                                           | 100.0% |
| Deka Vermögensmanagement GmbH, Frankfurt/Main                                                                               | 100.0% |
| Deka Verwaltungsgesellschaft Luxembourg S.A., Luxembourg                                                                    | 100.0% |
| IQAM Invest GmbH, Salzburg                                                                                                  | 100.0% |
| IQAM Partner GmbH, Vienna                                                                                                   | 100.0% |
| IQAM Research der DekaBank GmbH, Frankfurt/Main                                                                             | 100.0% |
| S-PensionsManagement GmbH, Cologne                                                                                          | 50.0%  |
| Sparkassen Pensionsfonds AG, Cologne                                                                                        | 50.0%  |
| Sparkassen Pensionskasse AG, Cologne                                                                                        | 50.0%  |
| Dealis Fund Operations GmbH i.L., Frankfurt/Main                                                                            | 50.0%  |
| DPG Deutsche Performancemessungs-Gesellschaft für Wertpapierportfolios mbH, Frankfurt/Main                                  | 22.2%  |
| Scope SE & Co. KGaA, Berlin                                                                                                 | 2.1%   |
| Erste Asset Management GmbH, Vienna                                                                                         | 1.7%   |
| <b>Asset Management Services business division</b>                                                                          |        |
| bevestor GmbH, Frankfurt/Main                                                                                               | 100.0% |
| S Broker AG & Co. KG, Wiesbaden                                                                                             | 100.0% |
| S Broker Management AG, Wiesbaden                                                                                           | 100.0% |
| SWIAT GmbH, Frankfurt/Main                                                                                                  | 30.5%  |
| Qivalis B.V., Amsterdam                                                                                                     | 8.3%   |
| Deutsche WertpapierService Bank AG, Frankfurt/Main                                                                          | 2.5%   |
| <b>Asset Management Real Estate business division</b>                                                                       |        |
| Deka Immobilien Investment GmbH, Frankfurt/Main                                                                             | 100.0% |
| Deka Vermögensverwaltungs GmbH, Frankfurt/Main                                                                              | 100.0% |
| Deka Real Estate International GmbH, Frankfurt/Main                                                                         | 100.0% |
| Deka Investors Spezialinvestmentaktiengesellschaft mit veränderlichem Kapital und Teilgesellschaftsvermögen, Frankfurt/Main | 100.0% |
| WestInvest Gesellschaft für Investmentfonds mbH, Düsseldorf                                                                 | 99.7%  |
| WIV GmbH & Co. Beteiligungs KG, Frankfurt/Main                                                                              | 94.9%  |
| Architrave GmbH, Berlin                                                                                                     | 11.6%  |
| Deka-S-PropertyFund No. 1 Beteiligungs GmbH & Co. KG, Frankfurt/Main                                                        | 11.6%  |
| <b>Financing business division</b>                                                                                          |        |
| Global Format GmbH & Co. KG, Munich                                                                                         | 18.8%  |
| RSU GmbH & Co. KG, Munich                                                                                                   | 6.5%   |
| SIZ GmbH, Bonn                                                                                                              | 5.0%   |
| True Sale International GmbH, Frankfurt/Main                                                                                | 7.7%   |
| <b>Corporate Centre Corporate Development</b>                                                                               |        |
| Deka Beteiligungs GmbH, Frankfurt/Main                                                                                      | 100.0% |
| Deka Treuhand Erwerbsgesellschaft mbH, Frankfurt/Main                                                                       | 100.0% |

<sup>2)</sup> Held directly or indirectly. The Group has further holdings which are, however, of minor significance.

# Administrative Board and Board of Management of DekaBank

(as of 1 March 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:

### 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

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

Chairman of the Management Board

of Kreissparkasse Duchy of Lauen-

burg, Mölln

### Ulrich Lepsch

(until 31 December 2025)

Chairman of the Management Board

of Sparkasse Spree-Neiße, Cottbus

*Member of the General and*

*Nominating Committee*

*Member of the Remuneration*

*Supervision Committee*

*Member of the Risk and*

*Credit Committee*

### 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*

**Alexander Wüerst**

(until 31 December 2025)  
Chairman of the Management Board  
of Kreissparkasse Köln, Cologne  
*Member of the General and  
Nominating Committee  
Member of the Remuneration  
Supervision Committee*

Employee Representatives appointed  
by the Staff Committee:

**Marion Blume**

Chairwoman of the Staff Commit-  
tee, DekaBank Deutsche Girozen-  
trale, 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):

**Helmut Dedy**

(until 30 June 2025)  
Chief Executive Officer of the  
Association of German Cities, Berlin

**Christian Schuchardt**

(since 1 July 2025)  
Chief Executive Officer of the  
Association of German Cities, Berlin

**Prof. Dr. Hans-Günter Henneke**

(until 31 December 2025)  
Managing Member of the Presiding  
Board of the German County  
Association, Berlin  
*Member of the General and  
Nominating Committee  
Member of the Remuneration  
Supervision Committee*

**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**

*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*

Executive Manager

**Manfred Karg**

**Dirk Peters**

**Seats on supervisory bodies****Dr. Matthias Danne**

Deka Investment GmbH,  
Frankfurt/Main:  
Chairman of the Supervisory Board

Deka Vermögensmanagement  
GmbH, Frankfurt/Main:  
Chairman of the Supervisory Board

Deka Immobilien Investment GmbH,  
Frankfurt/Main:  
Chairman of the Supervisory Board

WestInvest Gesellschaft für  
Investmentfonds mbH, Düsseldorf:  
Chairman of the Supervisory Board

Deka Treuhand Erwerbsgesellschaft  
mbH, Frankfurt/Main:  
Managing Director

**Birgit Dietl-Benzin**

Deka Investment GmbH,  
Frankfurt/Main:  
Deputy Chairwoman of the  
Supervisory Board

Deka Vermögensmanagement  
GmbH, Frankfurt/Main:  
Deputy Chairwoman of the  
Supervisory Board

Deka Immobilien Investment GmbH,  
Frankfurt/Main:  
Deputy Chairwoman of the  
Supervisory Board

WestInvest Gesellschaft für  
Investmentfonds mbH, Düsseldorf:  
Deputy Chairwoman of the  
Supervisory Board

S Broker AG & Co. KG,  
Wiesbaden:  
Deputy Chairwoman of the  
Supervisory Board

S Broker Management AG,  
Wiesbaden:  
Member of the Supervisory Board

**Daniel Kapffer**

Sparkassen Pensionsfonds AG,  
Cologne: Chairman of the Super-  
visory Board

S Broker AG & Co. KG,  
Wiesbaden:  
Deputy Chairman of the Supervisory  
Board

S Broker Management AG,  
Wiesbaden:  
Deputy Chairman of the Supervisory  
Board

bevestor GmbH, Frankfurt/Main:  
Deputy Chairman of the Supervisory  
Board

S-PensionsManagement GmbH,  
Cologne:  
Deputy Chairman of the Supervisory  
Board

Sparkassen Pensionskasse AG,  
Cologne: Deputy Chairman of the  
Supervisory Board

Deka Verwaltungsgesellschaft  
Luxembourg S.A., Luxembourg:  
Deputy Chairman of the Adminis-  
trative Board

**Torsten Knapmeyer**

S Broker AG & Co. KG,  
Wiesbaden:  
Chairman of the Supervisory Board

S Broker Management AG,  
Wiesbaden:  
Chairman of the Supervisory Board

**Martin K. Müller**

Deka Verwaltungsgesellschaft  
Luxembourg S.A., Luxembourg:  
Chairman of the Administrative  
Board

Deka Treuhand Erwerbsgesellschaft  
mbH, Frankfurt/Main:  
Managing Director

# Fund-related committees

## Asset Management Securities business division

Advisory Board Retail  
(as of 1 March 2026)

### Chairman

#### **Dr. Harald Langenfeld**

Chairman of the Management Board of Stadt- und Kreissparkasse Leipzig, Leipzig

### Deputy Chairman

#### **Matthias Nester**

Chairman of the Management Board of Sparkasse Koblenz, Koblenz

### Members

#### **Antonius Bergmann**

Chairman of the Management Board of Stadtparkasse Mönchengladbach, Mönchengladbach

#### **Martin Bücher**

Chairman of the Management Board of Kreissparkasse Biberach, Biberach

#### **Martin Deertz**

Deputy Chairman of the Management Board of Sparkasse Südholstein, Neumünster

#### **Jennifer Erdmann**

Chairwoman of the Management Board of Sparkasse Bielefeld, Bielefeld

#### **Andreas Frühschütz**

Chairman of the Management Board of Kreissparkasse München Starnberg Ebersberg, Munich

#### **Andreas Götz**

Member of the Management Board of Landesbank Baden-Württemberg, Stuttgart

#### **Stephan Grether**

Chairman of the Management Board of Sparkasse Markgräflerland, Weil am Rhein

#### **Arendt Gruben**

Chairman of the Management Board of Sparkasse Schwarzwald-Baar, Villingen-Schwenningen

#### **Stefan Grunwald**

Chairman of the Management Board of Sparkasse Krefeld, Krefeld

#### **Oliver Klink**

Chairman of the Management Board of Taunus Sparkasse, Bad Homburg v. d. H.

#### **Kai Mangels**

Chairman of the Management Board of Stadtparkasse Cuxhaven, Cuxhaven

#### **Nancy Pläßmann**

Deputy Chairwoman of the Management Board of Berliner Sparkasse, Berlin

#### **Birte Quitt**

Member of the Management Board of Hamburger Sparkasse, Hamburg

#### **Klaus Richter**

Chairman of the Management Board of Sparkasse Münsterland Ost, Münster

#### **Jörg Welter**

Chairman of the Management Board of Sparkasse Neunkirchen, Neunkirchen

Advisory Board Institutional  
(as of 1 March 2026)

#### Chairman

##### **Peter Orth**

Member of the Management Board  
of Sparkasse Dortmund, Dortmund

#### Deputy Chairman

##### **Steffen-Peter Horn**

Chairman of the Management  
Board of Kreissparkasse Eichsfeld,  
Leinefelde-Worbis

#### Members

##### **Peter Becker**

Chairman of the Management  
Board of Sparkasse Herford, Herford

##### **Lars Dannheim**

Member of the Management  
Board of Braunschweigische  
Landessparkasse, Braunschweig

##### **Sven Eisele**

Chairman of the Management of  
Sparkasse Pforzheim Calw,  
Pforzheim

##### **Andreas Fohrmann**

Chairman of the Management  
Board of Sparkasse Zwickau,  
Zwickau

##### **Markus Frei**

Chairman of the Management  
Board of Kreissparkasse Ostalb,  
Aalen

##### **Timo Kluge**

Member of the Management  
Board of Sparkasse Essen, Essen

##### **Tobias Leu**

Chairman of the Management  
of Sparkasse Schwäbisch Hall-  
Crailsheim, Schwäbisch Hall

##### **Stephan Moos**

Deputy Member of the  
Management Board of  
Kreissparkasse Köln, Cologne

##### **Claus Nordsieck**

Member of the Management Board  
of Kreissparkasse Diepholz, Diepholz

##### **Dr. Olaf Oesterhelweg**

Member of the Management  
Board of Hamburger Sparkasse AG,  
Hamburg

##### **Frank Opitz**

Chairman of the Management  
Board of Sparkasse Fürstenfeldbruck,  
Fürstenfeldbruck

##### **Thomas Roß**

Member of the Management  
Board of Kreissparkasse  
Schwalm-Eder, Melsungen

##### **Heribert Schwarz**

Member of the Management  
Board of Sparkasse Allgäu, Kempten

##### **Petra von Crailsheim**

Member of the Management  
Board of Ostsächsische Sparkasse  
Dresden, Dresden

##### **Franz Wittmann**

Chairman of the Management  
Board of Sparkasse im Landkreis  
Cham, Cham



## Corporate bodies of subsidiaries – Asset Management Securities business division

**Deka Investment GmbH**

*Members of the Supervisory Board  
(as of 1 March 2026)*

**Chairman****Dr. Matthias Danne**

Deputy Chairman of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt/Main

**Deputy Chairwoman****Birgit Dietl-Benzin**

Member of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt/Main

**Members****Joachim Hoof**

Chairman of the Board of Management of Ostsächsische Sparkasse Dresden, Dresden

**Prof. Thorsten Neumann**

Professor of Economics, Statistics and Asset Management at the University of Neu-Ulm, Kronberg

**Peter Scherkamp**

Munich

**Dr. Bernd Türk**

Frankfurt/Main

*Board of Management*

**Spokesman****Dr. Ulrich Neugebauer****Members****Jörg Boysen**

**Thomas Ketter**

**Thomas Schneider**

**Deka Vermögensmanagement GmbH**

*Members of the Supervisory Board  
(as of 1 March 2026)*

**Chairman****Dr. Matthias Danne**

Deputy Chairman of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt/Main

**Deputy Chairwoman****Birgit Dietl-Benzin**

Member of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt/Main

**Members****Wolfgang Dürr**

Trier

**Rita Geyermann**

Director of KfW-Bankengruppe, Frankfurt/Main

**Victor Moftakhar**

Bad Nauheim

**Sabine Schmittroth**

Managing Partner of sajós GmbH, Frankfurt/Main

*Board of Management*

**Chairman****Dirk Degenhardt****Members**

**Dirk Heuser**

**Thomas Ketter**

**Thomas Schneider**

**S Broker AG & Co. KG**

*Members of the Supervisory Board  
(as of 1 March 2026)*

**Chairman**

**Torsten Knapmeyer**  
Member of the Board of  
Management of DekaBank  
Deutsche Girozentrale,  
Frankfurt/Main

**Deputy Chairpersons**

**Birgit Dietl-Benzin**  
Member of the Board of  
Management of DekaBank  
Deutsche Girozentrale,  
Frankfurt/Main

**Daniel Kapffer**  
Member of the Board of  
Management of DekaBank  
Deutsche Girozentrale,  
Frankfurt/Main

**Members**

**Dr. Olaf Heinrich**  
Head of Digital Multichannel  
Management of DekaBank  
Deutsche Girozentrale,  
Frankfurt/Main

**Dr. Hans-Jürgen Plewan**  
Head of IT, DekaBank Deutsche  
Girozentrale, Frankfurt/Main

*Board of Management*

**S Broker Management AG**

**S Broker Management AG**

*Members of the Supervisory Board  
(as of 1 March 2026)*

**Chairman**

**Torsten Knapmeyer**  
Member of the Board of  
Management of DekaBank  
Deutsche Girozentrale,  
Frankfurt/Main

**Deputy Chairman**

**Daniel Kapffer**  
Member of the Board of  
Management of DekaBank  
Deutsche Girozentrale,  
Frankfurt/Main

**Member**

**Birgit Dietl-Benzin**  
Member of the Board of  
Management of DekaBank  
Deutsche Girozentrale,  
Frankfurt/Main

*Board of Management*

**Spokesman**

**Gregor Surges**

**Member**

**Marcus Brinker**

**bevestor GmbH**

*Members of the Supervisory Board*  
(as of 1 March 2026)

**Chairman**

**Dr. Olaf Heinrich**  
Head of Digital Multichannel  
Management of DekaBank  
Deutsche Girozentrale,  
Frankfurt/Main

**Member**

**Dirk Degenhardt**  
Chairman of the Board of  
Management of Deka  
Vermögensmanagement GmbH,  
Frankfurt/Main

*Board of Management*

**Members**

**Marco Lorenz**  
**Carsten Kroeber**

**Deputy Chairman**

**Daniel Kapffer**  
Member of the Board of  
Management of DekaBank  
Deutsche Girozentrale,  
Frankfurt/Main

**Asset Management Real Estate business division**

*Advisory Board Real Estate*  
(as of 1 March 2026)

**Chairman****Toni Domani**

Chairman of the Management  
Board of Sparkasse  
Regen-Viechtach, Regen

**Deputy Chairman****Ulrich Kistner**

Chairman of the Management  
Board of Sparkasse Rastatt-  
Gernsbach, Rastatt

**Members****Dr. Jürgen Fox**

Chairman of the Management  
Board of Saalesparkasse,  
Halle (Saale)

**Andreas Götz**

Member of the Management Board  
of Landesbank Baden-Württemberg,  
Stuttgart

**Stefan Gratzfeld**

Chairman of the Management  
Board of Sparkasse  
Celle-Gifhorn-Wolfsburg, Gifhorn

**Markus Hacke**

Deputy Chairman of the  
Management Board of Sparkasse  
an Volme und Ruhr, Lüdenscheid

**Jens Heinert**

Chairman of the Management  
Board of Sparkasse  
Hegau-Bodensee, Singen

**Norbert Hypki**

Chairman of the Management  
Board of Sparkasse  
Westmünsterland, Dülmen

**Volker Knotte**

Member of the Management  
Board of Sparkasse Mittelmosel –  
Eifel Mosel Hunsrück,  
Bernkastel-Kues

**Oliver Löseke**

Chairman of the Management  
Board of Sparkasse Aurich-Norden  
in Ostfriesland, Norden

**Klaus Meissner**

Chairman of the Management  
Board of Kreissparkasse Göppingen,  
Göppingen

**Thomas Schmidt**

Member of the Management Board  
of Sparkasse Bamberg, Bamberg

**Susanne Schön**

Chairwoman of the Management  
Board of Sparkasse  
Mecklenburg-Strelitz, Neustrelitz

**Jochen Schönleber**

Member of the Management  
Board of Sparkasse Mainfranken  
Würzburg, Würzburg

**Mike Stieler**

Chairman of the Management Board  
of Sparkasse Sonneberg, Sonneberg

**Jürgen Thomas**

Deputy Chairman of the  
Management Board of Sparkasse  
Darmstadt und Dieburg, Darmstadt

**Rainer Virnich**

Member of the Management Board  
of Sparkasse KölnBonn, Cologne

**Bernd Zibell**

Member of the Management Board  
of Sparkasse am Niederrhein, Moers

Corporate bodies of subsidiaries – Asset Management Real Estate business division

#### Deka Immobilien Investment GmbH

*Members of the Supervisory Board  
(as of 1 March 2026)*

##### Chairman

###### **Dr. Matthias Danne**

Deputy Chairman of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt/Main

##### Deputy Chairwoman

###### **Birgit Dietl-Benzin**

Member of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt/Main

##### Members

###### **Prof. Wolfgang Schäfers**

C4 Professor at the University of Regensburg, Chair of Real Estate Management, Bad Abbach

###### **Dirk Schleif**

Fund management officer  
DekaImmobilien Domus Fonds  
of Deka Immobilien Investment GmbH, Frankfurt/Main

###### **Thomas Schmengler**

Nackenheim

###### **Magnus Schmidt**

Real estate fund reporting advisor of  
Deka Immobilien Investment GmbH,  
Düsseldorf

*Board of Management*

##### Members

###### **Stefan Ciapanna**

**Esteban de Lope Fend**

**Johannes Hermanns**

**Victor Stoltenburg**

**Gesa Wilms**

#### WestInvest Gesellschaft für Investmentfonds mbH

*Members of the Supervisory Board  
(as of 1 March 2026)*

##### Chairman

###### **Dr. Matthias Danne**

Deputy Chairman of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt/Main

##### Deputy Chairwoman

###### **Birgit Dietl-Benzin**

Member of the Board of Management of DekaBank Deutsche Girozentrale, Frankfurt/Main

##### Members

###### **Prof. Wolfgang Schäfers**

C4 Professor at the University of Regensburg, Chair of Real Estate Management, Bad Abbach

###### **Dirk Schleif**

Fund management officer  
DekaImmobilien Domus Fonds  
of Deka Immobilien Investment GmbH, Frankfurt/Main

###### **Thomas Schmengler**

Nackenheim

###### **Magnus Schmidt**

Real estate fund reporting advisor of  
Deka Immobilien Investment GmbH,  
Düsseldorf

*Board of Management*

##### Members

###### **Stefan Ciapanna**

**Esteban de Lope Fend**

**Marcus Rösch**

**Victor Stoltenburg**

**Gesa Wilms**

# Glossary

## **Additional Tier 1 bond (AT1 bond)**

Non-cumulative, fixed-interest bearer bonds issued by DekaBank as Additional Tier 1 capital with subsequent adjustment of its interest rate and an unlimited term. If the Common Equity Tier 1 capital ratio falls below a set minimum, the nominal and redemption values of the bearer bonds may be reduced in specific circumstances. DekaBank's issued AT1 bonds are fully eligible as core capital and thus help improve the regulatory ratios.

## **Advisory-/management mandate**

External funds which are managed by a Deka Group investment management company (Kapitalverwaltungs-gesellschaft – KVG). For advisory mandates, the Deka Group company acts only as an adviser, i.e. it is up to the external management company to verify compliance with investment regulations and contractual restrictions before placing orders. For management mandates, by contrast, investment decisions are taken, reviewed and carried out by a Deka Group investment management company.

## **Asset management net sales**

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

## **Asset management volume**

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

## **Assets under custody**

All assets held in custody by the Deka Group as depositary.

## **Base year**

The base year is a historical year that serves as the reference point for a time series. It is used to compare data from the current reporting year with data from a previous reporting year. This allows developments and progress over time to be recorded in relation to a fixed point in time and a baseline value in the past. On the other hand, the reference year is a variable point that can change over time. In some cases, the reference year is the same as the base year. The baseline value is stated for both the base year and the reference year and is the value of the information expressed as a quantitatively measured unit or a qualitatively described fact.

## **Business environment analysis**

The annual business environment analysis serves to ensure transparency regarding the impact that climate and environmental risks have on the business environment (including customers, competitors and the regulatory framework). This can be used as a basis for examining the resulting impacts on the Deka Group's business model and business activities. The analysis is conducted for a short, medium and long-term time horizon using various scenarios.

## **Certificate volume**

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

## **Climate scenarios**

Various climate scenarios are used to assess the impacts of climate and environmental risks in the medium and long term. These climate scenarios are based on narratives published by scientific and regulatory institutions, particularly the scenarios of the Network for Greening the Financial System (NGFS).

## **Cost/income ratio (CIR)**

In the Deka Group, this indicator is calculated from the ratio of total expense (excluding restructuring expense) to total income (excluding risk provisions in the lending and securities business) in the financial year.

### CRREM

The Carbon Risk Real Estate Monitor (CRREM) is an important tool for analysing and assessing the specific emissions of individual properties and the portfolio as a whole. This science-based tool takes into account different variables such as the type of use of a property and its location and provides information on the maximum levels that should be permitted for energy consumption and carbon emissions at specific times in order to meet the Paris climate targets. These CRREM target pathways are continuously being adjusted on the basis of current developments and improved data as part of the research project.

### Economic perspective

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

### Economic result

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

### ESG scorecard

ESG scorecards enable the Bank to assess the risks associated with ESG factors for both the borrower and the specific financing each time a limit is set, increased or extended and when monitoring existing business. ESG scorecards take into account physical and transitory climate transition risks, labour and human rights criteria and governance issues on a segment-specific basis.

### Fund assets according to BVI

Fund assets according to BVI comprise the fund assets of the mutual funds, special funds, funds-of-funds and the master fund. In contrast to the method for determining the asset management volume of the Deka Group, direct investments in cooperation partner funds, the portion of asset management products attributable to cooperation partner funds, third-party funds and liquidity, and advisory/management and asset management mandates are not attributed to the Deka Group fund volume according to BVI.

### Gross certificate sales

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

### Gross loan volume

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

### IEA

The International Energy Agency (IEA) is an organisation dedicated to promoting a secure, sustainable and affordable supply of energy worldwide. It provides comprehensive analyses, data and political recommendations to support the global energy industry. The IEA's Net Zero by 2050 climate roadmap is a detailed plan that aims to reduce global carbon emissions from energy to zero by 2050. This plan requires a complete transformation of energy production, distribution and use, with a focus on renewable energies such as solar and wind power.

### Locked-in emissions

Unavoidable emissions that will continue even if immediate reduction measures are implemented, due to existing infrastructure and technologies or long-term contracts. These emissions are "locked in" as they depend on investments that have already been made.

### Net funds inflow according to BVI

Net funds inflow according to BVI is the difference between funds inflow from unit certificate sales and funds outflow from unit certificate redemptions. In contrast to the method for determining the Deka Group's net sales, cooperation partner funds and advisory/management and asset management mandates are not attributed to the Deka Group's net funds inflow according to BVI. Net sales from proprietary investments are included in net funds inflow according to BVI only.

### Normative perspective

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

### Number of (active) employees

The number of employees is the effective number of active full-time employees at the reporting date, with part-timers being counted in proportion to their working hours. Active employees means staff members who are actively involved in DekaBank's work processes. This includes the Board of Management, other managers, core staff members, contract staff and temporary staff. Vocational and other trainees, interns and employees on long-term leave are not included.

### NZAM

Since October 2021, Deka Investment GmbH and Deka Vermögensmanagement GmbH have been members of the Net Zero Asset Managers Initiative (NZAM), which was founded in December 2020. Within this international alliance, participating asset managers commit to supporting the achievement of "net zero greenhouse gas emissions" by 2050 at the latest in the context of their activities, in order to limit the rise in global average temperatures to 1.5°C compared with pre-industrial levels, in line with the Paris climate targets. To achieve this goal, the signatories undertake to align their portfolios accordingly in the course of strategic and tactical asset allocation and to define interim targets for a reduction in the greenhouse gas emissions for an initial portion of assets under management, which must be met as early as 2030.

### Payments to the alliance partners

Payments made to the alliance partners (savings banks and Landesbanks) from Asset Management and certificates business are made up of the partners' portions of investment fund entry charges, sales commissions, sales performance fees, asset management fees and other payments from asset management. The payments to alliance partners have also included commissions on certificates.



### Poseidon Principles

The Poseidon Principles are an international framework created by and for financial institutions and allow climate considerations to be taken into account in lending decisions, to promote the decarbonisation of the international shipping industry. The goal is to reduce greenhouse gas emissions in shipping by at least 20 percent, with the aim of achieving a 30 percent reduction compared with 2008 levels by 2030 and of reaching net zero by around 2050.

### Resilience analysis

The significance analysis, business environment analysis and climate scenario analyses are the main tools used to analyse resilience.

### Return on equity (RoE)

Return on equity before tax at the Deka Group is calculated as the return on balance sheet equity. The annualised economic result is expressed relative to the average balance sheet equity excluding Additional Tier 1 (AT1) capital and adjusted for intangible assets. Average balance sheet equity is calculated based on the capital at the previous year-end and the last quarterly financial statements. At business division level, return on equity before tax is calculated as regulatory return on equity. This involves expressing the annualised economic result (before income distribution of the Treasury function) relative to the average regulatory capital employed. The average is calculated using monthly risk-weighted assets (without transitional provisions) multiplied by 13 percent (the strategic target for regulatory capital employed), starting with the figure at the previous year-end.

### Risk appetite

Risk appetite refers to the overall aggregate risk of individual risk types that the Deka Group is prepared to enter into, within the limits of its risk capacity, in order to achieve its strategic objectives and business plan. In the economic perspective, the risk appetite for risks affecting profit and loss is defined in the risk-bearing capacity analysis as the allocated risk capital (allocation) for overall risk at Group level. The maximum permissible risk appetite is equal to risk capacity less a management buffer and a buffer for climate and environmental risks. With regard to liquidity risk, the Deka Group has defined its risk appetite in the economic perspective as the scenario that gives it an indefinite survival period in a hypothetical stress scenario involving a simultaneous institution-specific and market-wide stress event. This hypothetical stress scenario is illustrated in the “combined stress scenario” funding matrix. Permanent solvency and an unlimited survival horizon are achieved by setting a limit of at least 0 on the liquidity balances of all relevant maturity bands for periods of up to 20 years.

### Risk-bearing capacity

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

### Significance analysis

The significance analysis is specifically designed to identify and assess ESG risks and is carried out each year as part of the risk inventory. The analysis looks at the impacts of ESG risk drivers on the main risk types. It covers the entire portfolio and all business activities of the Deka Group.

### Suppliers and service providers

The Deka Group defines suppliers as companies that provide physical goods that are needed for day-to-day operations. This includes providers of IT hardware and office equipment, for example. These goods are essential to ensure physical and technological operations at the Deka Group. In contrast, a service provider provides specialist services that support the Deka Group in its business activities. Such services may include IT support, facility management, consultancy services, accountancy services or customer services. Service providers use their specialist knowledge and human resources to improve efficiency and optimise the Bank’s operations.

# Headquarters and addresses

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The 2025 Annual Report can be found at [www.deka.de/deka-group](http://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.

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# Financial calendar

**25 August 2026:** Interim Report as at 30 June 2026

**17 November 2026:** Press release on the nine-month-figures for 2026

The publication date is preliminary and subject to change.

**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 annual 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 Group management report and other parts of the Annual 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.



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