

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