

Dear Shareholders and Investors,

Demand for the Deka Group's products and solutions remained strong in the first half of 2021. This yet again confirmed that securities are the right approach in an era of zero and negative interest rates.

We achieved encouraging growth on the retail side in particular, with net sales up by €4.1bn to €11.0bn. €7.7bn of this total was attributable to fund sales, which increased by €3.1bn in a year-on-year comparison. This positive trend is an important contribution to a growing culture of securities investment in Germany. Demand remains strong in our institutional business, too. We not only offset the expected one-off effect from the loss of an individual institutional mandate, which ran into the high single-digit billions, but also achieved significant inflows with net sales of €2.5bn (H1 2020: €7.5bn).

The Deka Group's total customer assets grew to €368.3bn (year-end 2020: €339.2bn). An increase in net commission income to €738.3m in the first half of the year (H1 2020: €576.7m) was a key driver of our economic result, which more than doubled to €342.9m (€162.5m). Another particularly positive aspect was the continued steady increase in the number of investment savings plans, which rose by around 591,000 (H1 2020: 356,000) in the first six months to approximately 6.4 million plans at the reporting date.

The COVID-19 pandemic continues to heavily influence our day-to-day business, with a large part of our workforce working from home until further notice. Our employees' great dedication has ensured the continued smooth running of our business, as the figures impressively demonstrate. The establishment of a company vaccination centre allowed 1,500 employees and their relatives to be vaccinated at Deka in the second quarter. This contribution to combating the pandemic, along with the generally high vaccination rate and the reduced infection numbers in Germany, means that we can now begin the important task of planning for the return of a gradually increasing number of staff to our offices.

Despite these challenging conditions, the solid foundation we have built for ourselves gives us the strength to focus our full attention on the further development of the business and the topics of the future, especially digitalisation and sustainability. After all, it is precisely these two key disciplines that will bring substantial changes to our economy and society at large in this decade and beyond. Our aim is to provide our customers with a broad-based and comprehensive product range spanning all asset classes and product categories and, as the *Wertpapierhaus* for the savings banks, to be an innovative presence in the digital arena, too.

For our company, sustainability not only has an environmental component but also an economic and social one. Deka is convinced that the necessary ecological transformation can only be achieved by working with people and not against them. Climate neutrality and prosperity should not be mutually exclusive. This is why Deka is helping the *Sparkassen-Finanzgruppe* to get ready for the future, particularly by further expanding the range of sustainable capital market- and real estate-based investment products and sustainable financing solutions. We also calculate and offset unavoidable greenhouse gas emissions from our own business operations and will offer this as a service for the savings banks in future.

Our efforts in this area are reflected not least in the portfolio of sustainable mutual funds, which is worth €22.1bn (as at 30 June 2021). Together with €12.6bn in sustainable special fund mandates and €0.8bn in proprietary sustainable investments, this now takes the volume of sustainable investment products across all asset classes in the Deka Group to more than €35.5bn (year-end 2020: €22.1bn).

As an integral part of the *Sparkassen-Finanzgruppe*, we aim to drive innovation in digitalisation and sustainability. This ambition rests on three success factors: our stable and crisis-proof business model, the huge potential offered by the securities business, and our 4,823 highly qualified and motivated employees.

Sincerely,



Dr. Georg Stocker
CEO