

Statement of cash flows

€ million	2025	2024
Net profit	2,880	2,390
Non-cash items included in net profit and reconciliation to cash flows from operating activities		
Depreciation, amortization, impairment losses, reversals of impairment losses on assets, and other non-cash changes in financial assets and liabilities	1,579	-1,912
Non-cash changes in provisions	309	94
Non-cash changes in insurance contract liabilities	-257	3,673
Other non-cash income and expenses	1,716	566
Gains and losses on the disposal of assets and liabilities	-3,954	-3,303
Other adjustments (net)	-2,383	-3,032
Subtotal	-110	-1,524
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks	-6,860	-14,647
Loans and advances to customers	-2,071	-3,932
Other assets from operating activities	1,116	-1,221
Hedging instruments (positive and negative fair values)	62	-600
Financial assets and financial liabilities held for trading	-704	-970
Deposits from banks	2,350	10,913
Deposits from customers	-5,415	-3,629
Debt certificates issued including bonds	1,587	5,580
Other liabilities from operating activities	2,918	2,019
Interest and dividends received	13,696	15,463
Interest paid	-10,904	-12,264
Income taxes paid	-976	-762
Cash flows from operating activities	-5,311	-5,574
Proceeds from the sale of investments	33,260	16,207
Proceeds from the sale of investments held by insurance companies	24,489	23,279
Proceeds from the sale of property, plant and equipment, and investment property	-	2
Proceeds from the sale of intangible non-current assets	1	1
Payments for the acquisition of investments	-34,157	-29,489
Payments for the acquisition of investments held by insurance companies	-25,848	-23,630
Payments for the acquisition of property, plant and equipment, and investment property	-51	-69
Payments for the acquisition of intangible non-current assets	-118	-138
Changes in scope of consolidation	2	-23
of which proceeds from the sale of investments in consolidated subsidiaries net of cash divested	-	-35
of which cash inflow generated from first-time consolidation	2	12
Cash flows from investing activities	-2,422	-13,860
Proceeds from capital increases by non-controlling interests	3	-
Dividends paid to shareholders of DZ BANK	-448	-448
Dividends paid to non-controlling interests	-45	-28
Distribution of dividend on additional equity components	-204	-217
Net change in cash and cash equivalents from other financing activities (including subordinated capital)	615	-37
Cash flows from financing activities	-79	-730
€ million	2025	2024
Cash and cash equivalents as at January 1	81,790	101,954
Cash flows from operating activities	-5,311	-5,574
Cash flows from investing activities	-2,422	-13,860
Cash flows from financing activities	-79	-730
Cash and cash equivalents as at December 31	73,978	81,790

Statements of cash flows provide banks with limited useful information, which is why the DZ BANK Group's statement of cash flows is not material to the group. The group does not use the statement of cash flows for liquidity and financial planning, nor as a management tool.

The statement of cash flows shows the changes in cash and cash equivalents during the financial year. Cash and cash equivalents consist of cash on hand and balances with central banks. The cash and cash equivalents

do not include any financial investments with maturities of more than 3 months at the date of acquisition. Changes in cash and cash equivalents are broken down into operating, investing, and financing activities.

Cash flows from operating activities comprise cash flows mainly arising in connection with the revenue-producing activities of the group and other activities that cannot be classified as investing or financing activities. Cash flows related to the acquisition and disposal of non-current assets are allocated to investing activities. Cash flows from financing activities include cash flows arising from transactions with equity owners and from other borrowing to finance business activities, in particular from subordinated capital.

Cash payments from lessees in repayment of lease liabilities, which are included in cash flows from financing activities, amounted to €123 million (2024: €113 million).

There were no cash outflows as a result of the deconsolidation of subsidiaries (2024: cash outflow of €149 million).