

## Statement of cash flows

€ million	2023	2022
<b>Net profit</b>	<b>2,234</b>	<b>1,341</b>
<b>Non-cash items included in net profit and reconciliation to cash flows from operating activities</b>		
Depreciation, amortization, impairment losses, reversals of impairment losses on assets, and other non-cash changes in financial assets and liabilities	-1,360	4,059
Non-cash changes in provisions	652	-158
Non-cash changes in insurance contract liabilities	3,194	-9,594
Other non-cash income and expenses	1,430	769
Gains and losses on the disposal of assets and liabilities	-2,299	-746
Other adjustments (net)	-2,567	-3,334
<b>Subtotal</b>	<b>1,284</b>	<b>-7,663</b>
<b>Cash changes in assets and liabilities arising from operating activities</b>		
Loans and advances to banks	-5,340	-15,662
Loans and advances to customers	-2,392	-8,405
Other assets from operating activities	627	-855
Hedging instruments (positive and negative fair values)	-1,165	2,593
Financial assets and financial liabilities held for trading	10,239	8,101
Deposits from banks	-12,516	-9,764
Deposits from customers	1,438	21,343
Debt certificates issued including bonds	20,978	3,166
Other liabilities from operating activities	264	2,147
Interest, dividends, and operating lease payments received	13,243	5,228
Interest paid	-10,488	-2,774
Income taxes paid	-615	-691
<b>Cash flows from operating activities</b>	<b>15,557</b>	<b>-3,236</b>
Proceeds from the sale of investments	22,454	20,912
Proceeds from the sale of investments held by insurance companies	26,544	40,647
Proceeds from the sale of property, plant and equipment, and investment property (excluding assets subject to operating leases)	2	13
Proceeds from the sale of intangible non-current assets	3	8
Payments for the acquisition of investments	-26,214	-15,721
Payments for the acquisition of investments held by insurance companies	-30,223	-35,327
Payments for the acquisition of property, plant and equipment, and investment property (excluding assets subject to operating leases)	-68	-72
Payments for the acquisition of intangible non-current assets	-137	-123
Changes in scope of consolidation	-	-248
of which payments for the acquisition of investments in consolidated subsidiaries net of cash acquired	-	-248
<b>Cash flows from investing activities</b>	<b>-7,639</b>	<b>10,089</b>
Proceeds from capital increases by non-controlling interests	-	19
Proceeds from additional equity components	1,143	-
Dividends paid to shareholders of DZ BANK	-358	-358
Dividends paid to non-controlling interests	-24	-86
Distribution of dividend on additional equity components	-101	-71
Other payments to non-controlling interests	-1	-
Net change in cash and cash equivalents from other financing activities (including subordinated capital)	-340	1,331
<b>Cash flows from financing activities</b>	<b>319</b>	<b>835</b>

€ million	2023	2022
<b>Cash and cash equivalents as at January 1</b>	<b>93,717</b>	<b>86,029</b>
Cash flows from operating activities	15,557	-3,236
Cash flows from investing activities	-7,639	10,089
Cash flows from financing activities	319	835
<b>Cash and cash equivalents as at December 31</b>	<b>101,954</b>	<b>93,717</b>

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, balances with central banks, and cash and cash equivalents of €124 million resulting from non-current assets and disposal groups classified as held for sale (December 31, 2022: €0 million). 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 €112 million (2022: €110 million).

In 2023, there were no cash inflows as a result of the first-time consolidation of subsidiaries (2022: cash inflow of €3 million).