

Statement of cash flows

€ million	2024	2023
Net profit	2,390	2,234
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	-1,912	-1,360
Non-cash changes in provisions	94	652
Non-cash changes in insurance contract liabilities	3,673	3,194
Other non-cash income and expenses	566	1,430
Gains and losses on the disposal of assets and liabilities	-3,303	-2,299
Other adjustments (net)	-3,032	-2,567
Subtotal	-1,524	1,284
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks	-14,647	-5,340
Loans and advances to customers	-3,932	-2,392
Other assets from operating activities	-1,221	627
Hedging instruments (positive and negative fair values)	-600	-1,165
Financial assets and financial liabilities held for trading	-970	10,239
Deposits from banks	10,913	-13,101
Deposits from customers	-3,629	2,023
Debt certificates issued including bonds	5,580	20,978
Other liabilities from operating activities	2,019	264
Interest, dividends, and operating lease payments received	15,463	13,243
Interest paid	-12,264	-10,488
Income taxes paid	-762	-615
Cash flows from operating activities	-5,574	15,557
Proceeds from the sale of investments	16,207	22,454
Proceeds from the sale of investments held by insurance companies	23,279	26,544
Proceeds from the sale of property, plant and equipment, and investment property (excluding assets subject to operating leases)	2	2
Proceeds from the sale of intangible non-current assets	1	3
Payments for the acquisition of investments	-29,489	-26,214
Payments for the acquisition of investments held by insurance companies	-23,630	-30,223
Payments for the acquisition of property, plant and equipment, and investment property (excluding assets subject to operating leases)	-69	-68
Payments for the acquisition of intangible non-current assets	-138	-137
Changes in scope of consolidation	-23	-
of which proceeds from the sale of investments in consolidated subsidiaries net of cash divested	-35	-
Cash flows from investing activities	-13,860	-7,639
Proceeds from additional equity components	-	1,143
Dividends paid to shareholders of DZ BANK	-448	-358
Dividends paid to non-controlling interests	-28	-24
Distribution of dividend on additional equity components	-217	-101
Other payments to non-controlling interests	-	-1
Net change in cash and cash equivalents from other financing activities (including subordinated capital)	-37	-340
Cash flows from financing activities	-730	319
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€ million	2024	2023
Cash and cash equivalents as at January 1	101,954	93,717
Cash flows from operating activities	-5,574	15,557
Cash flows from investing activities	-13,860	-7,639
Cash flows from financing activities	-730	319
Cash and cash equivalents as at December 31	81,790	101,954

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

€0 million resulting from non-current assets and disposal groups classified as held for sale (December 31, 2023: €124 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 €113 million (2023: €112 million).

The first-time consolidation of newly formed subsidiaries generated a cash inflow of €12 million (2023: €0 million). The deconsolidation of subsidiaries resulted in a cash outflow of €149 million (2023: €0 million).