Independent auditor's report[1]

To DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Report on the audit of the consolidated financial statements and of the group management report

Audit Opinions

We have audited the consolidated financial statements of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2023, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of DZ BANK AG Deutsche Zentral-Genossenschaftsbank for the financial year from 1 January to 31 December 2023.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2023, and of its financial performance for the financial year from 1 January to 31 December 2023, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement

[1] Translation of the auditor's report issued in German language on the consolidated financial statements prepared in German language by the management of DZ BANK AG Deutsche Zentral-Genossenschaftsbank. The German auditor's report is authoritative.

Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report“ section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

❶ **Risk provisions for loans and advances to customers measured at amortised cost**

❷ **Measurement of assets recognised at fair value, for which the fair value is determined using valuation techniques that incorporate at least one significant unobservable market parameter**

❸ **Measurement of Bauspar-technical provisions (provisions relating to building society operations)**

❹ **Measurement of certain underwriting liabilities**

Our presentation of these key audit matters has been structured in each case as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matters:

❶ **Risk provisions for loans and advances to customers measured at amortised cost**

① In the consolidated financial statements, loans and advances to customers measured at amortised cost amounting to € 199,175 million (30.9 % of total assets) are reported under the balance sheet item „Loans and advances to customers“. As of 31 December 2023, there is an allowance for credit losses for the loan portfolio consisting of specific and general loan loss provisions of € 2,196 million in total. The measurement of risk provisioning in customer credit business is determined in particular by the structure and quality of the loan portfolio, macroeconomic factors and the estimates of the executive directors with regard to future loan defaults, among other things, also considering the further development of macroeconomic factors on the customer lending business. The amount of specific loan loss provisions corresponds to the difference between the outstanding loan amount and the present value of the cash flows still expected from the loan. Existing collateral are taken into account. Portfolio loan loss provisions are created for foreseeable counterparty risks in the lending business that have not yet been specified for individual borrowers. For this purpose, general loan loss provisions are recognized for loans not individually impaired in the amount of the expected loss for an observation period of twelve months, unless the credit default risk increased significantly since initial recognition. In the event of a significant increase in credit risk, a general loan loss provision is recognized for the expected losses over the remaining term of the loan in issue. To take into account current economic developments due to macroeconomic conditions, the Group updated the macroeconomic forecasts and made expert-based adjustments to the model-based probability of default profiles (shift factors) and classified the credit risk of not individually impaired loans as a whole as significantly increased for particularly affected portfolios. In calculating risk provisions, the Group also incorporated so-called post-model adjustments for the retail installment loan business.

These post-model adjustments take into account the expectations of the executive directors with regard to existing uncertainties in customer behaviour due to new legal frameworks and some other risk drivers that have not yet been considered in the models, including the shift factors.

The value adjustments in the customer credit business are highly significant for the assets, liabilities and financial performance of the Group and also involve considerable scope for judgment of the executive directors with regard to macroeconomic forecasts and the shift factors used, the overall rating of the credit risk of portfolios, the post-model adjustments as well as the cash flows still expected from an individually impaired loan exposure. In addition, the valuation parameters applied, which are also subject to significant uncertainties due to the impact of macroeconomic factors, have a significant influence on the recognition and amount of any necessary value adjustments.sAgainst this background, this matter was of particular significance in the context of our audit.

② As part of our audit, we first assessed the adequacy of the IT system for determining the risk provisioning in the customer credit business and the design of the controls in the Group's relevant internal control system and tested the functionality of the controls, in particular with regard to the collection of business data, the risk classification of borrowers, the determination of the risk provisioning, and the validation of the valuation models. In addition, we assessed the valuation of loan receivables, including the appropriate application of valuation methods and adequacy of estimated values, on the basis of risk-based samples of loan exposures. In doing so, we evaluated, among other things, the available documentation of the Group with regard to the economic situation and the recoverability of the corresponding collateral. We also analysed and assessed the executive directors' assessment with regards to the effects of the macroeconomic factors and their consideration in the valuation of the loan receivables. In terms of the valuation of real estate, ship and wind power financings, we verified the application of the valuation models and assessed the appropriateness of the input factors and forward-looking assumptions with the involvement of our specialists for the valuation of real estate, ships and for renewable energies.

Furthermore, in order to assess the value adjustments made, we traced and assessed the valuation methods applied by the Group, the underlying input data, macroeconomic assumptions and parameters as well as the results of the validation procedures. In particular, we assessed the expert-based adjustments of the statistically determined shift factors with the involvement of our internal specialists from the area of financial mathematics. Moreover, we have evaluated the reasons for the overall classification of credit default risk of individual portfolios as significantly increased. We also questioned the necessity of post-model adjustments and assessed the calculation of the amounts. On the basis of our audit procedures we performed, we were able to assure the overall reasonableness of the assumptions made by the executive directors in assessing the recoverability of the loan portfolio as well as the appropriateness and effectiveness of the controls implemented by the Group.

③ The Group's disclosures on risk provisions for loans and advances to customers measured at amortised cost are included in the notes to the consolidated financial statements in sections 05 „Financial instruments", 22 „Loss allowances", 43 „Loss allowances", 59 „Loss allowances" and 86 „Nature and extent of risks arising from financial instruments".

❷ **Measurement of assets recognised at fair value, for which the fair value is determined using valuation techniques that incorporate at least one significant unobservable market parameter**

① In the consolidated financial statements assets amounting to € 33,518 million (5.2 % of total assets) are reported under the balance sheet items „Loans and advances to customers", „Hedging instruments (positive fair values)", „Financial assets held for trading", „Investments" and „Investments held by insurance companies" for which the fair value is determined using valuation techniques that incldude at least one significant valuation parameter that is not observable on the market (so-called Level 3 assets).

In the valuation of Level 3 assets, there is an increased valuation risk due to the necessity of using model-based calculations and significant valuation parameters that are not observable on the market. The executive directors must make judgments, estimates and assumptions in this context, including with respect to the development of interest rates and other macroeconomic conditions (including credit rating and liquidity spreads, recovery rate). Minor changes to those assumptions or to the methods used may have a material impact on the valuation of these assets. Due to the material significance of Level 3 assets to the Group's assets, liabilities and financial performance, as well as the scope for judgments on the part of the executive directors and the associated estimation uncertainties, the valuation of the Level 3 assets was of particular significance in the context of our audit.

② As part of our audit, we assessed the models used by the Group for the valuation of Level 3 assets and the assumptions made by the executive directors. In doing so, we used, among other things, our valuation expertise for financial instruments, our industry knowledge and our industry experience. We also assessed the design and effectiveness of the Group's controls over the valuation of Level 3 assets and their recognition in the statement of comprehensive income. Based on this, we performed tests of detail in relation to the valuation of these assets. Our tests of detail included assessing the selected methods, assessing the assumptions made and the mathematical correctness of the procedures applied. In addition, we tested the completeness and accuracy of the underlying portfolio data and the resulting carrying amounts for impairment in a risk-based sample. Based on our audit procedures, we were able to assure that the estimates and assumptions made by the executive directors for the purpose of measuring the Level 3 assets are substantiated and sufficiently documented.

③ With regard to the valuation principles applied, we refer to the Group's disclosures in the notes to the consolidated financial statements in section 75 „Assets and liabilities measured at fair value on the balance sheet".

❸ **Measurement of Bauspar-technical provisions (provisions relating to building society operations)**

① In the Group's consolidated financial statements Bauspar-specific provisions (provisions relating to building society operations) amounting to € 913 million are reported under the „Provisions" balance sheet item. These include Bauspar-technical provisions that relate to the Group's obligations from interest bonuses (particularly loyalty bonuses) on Bauspar deposits. According to the tariff terms and conditions of the Bausparkasse, interest bonuses are granted to Bauspar customers subject to the occurrence of various conditions, such as the Bauspar customer's choice to exercise their option to receive the interest bonus, compliance with a waiting period, which, if the option is exercised, begins on the valuation date on which the target valuation figure and a certain minimum Bauspar deposit are reached, the attainment of a minimum term of the Bauspar contract, and the waiver of the right to draw down the allocated Bauspar loan. The interest bonuses represent obligations that are uncertain in terms of their amount and maturity. They are measured at the amount that is the best estimate of the expenses required to settle the present obligation at the reporting date. The estimate is based on the planning method, which is based on a forecast of the loyalty bonus payout and the credited interest on credit balances from the basic scenario of the Bauspar-technical simulation calculation (collective simulation). In the course of selecting the parameters for these simulation calculation, the executive directors make assumptions regarding the future behaviour of Bauspar customers on the basis of historical data and the forecast capital market rate of interest, and the forecast period. Using a bandwidth method, the amount of the provision derived from the planning method is checked for plausibility based on the bonus potential accrued as at the valuation date and the disposals determined in the simulation calculation (e.g. due to cancellations) and the amount of the provision is adjusted if certain thresholds are exceeded. The forecast quality of the model for the Bauspar-technical simulation calculation on which the planning procedure is based is validated on an annual basis.. If the future behaviour of Bauspar customers is influenced by factors that are not adequately taken into account either in the planning procedure or in the plausibility check procedure, adjustments are made by the executive directors when adjusting the amount of the provision. The calculation of the Bauspar-technical provisions required the use of judgments and assumptions by the executive directors. Minor changes in these assumptions in the model used for the Bauspar-technical simulation calculation and in the calculation of the adjustment amount can have a significant impact on the measurement of the Bauspar-technical provisions for interest bonuses.

Due to the material significance of these provisions for the assets, liabilities and financial performance of the Group as well as the associated estimation uncertainties and the considerable scope for judgment on the part of the executive directors in measuring the provisions, the measurement of the Bauspar-technical provisions was of particular significance in the context of our audit.

② Given the significance of Bauspar-technical provisions for the Group's overall business, we assessed as part of our audit we assessed, together with our internal specialists for Bauspar-specific mathematics the methodology used for the Bauspar-technical simulation calculation, the planning and plausibility procedure as well as the estimates and assumptions made by the executive directors. Among other things, we used our industry knowledge and our industry experience as a basis. We also assessed the process for determining and recognizing Bauspar-technical provisions. Furthermore, we assessed the forecasting quality of the model used on the basis of past forecasting accuracy. Therewith, we assessed the calculated result for the amount of the provisions and verified the consistent application of the underlying model.

Based on our audit procedures, we were able to assure that the estimates and the assumptions made by the executive directors for the purpose of measuring the Bauspar-technical provisions are substantiated and sufficiently documented.

③ The Group's disclosures relating to Bauspar-technical provisions are contained in sections 26 „Provisions" and 67 „Provisions" of the notes to the consolidated financial statements.

❹ Measurement of certain underwriting liabilities

① In the consolidated financial statements, liabilities of € 105,151 million (16.3 % of total assets) are reported under the "Liabilities arising from insurance contracts" balance sheet item, which have been accounted for in accordance with IFRS 17 for the first time since January 1, 2023. Of the liabilities arising from insurance contracts, € 12,117 million is attributable to the "provision for outstanding claims" and € 93,033 million to the " benefit reserve".

The provision for outstanding claims represents the Group's expectation of future payments for known and unknown claims and benefits as well as the associated expenses. Different methods are used by the Group to estimate this obligation. In addition, the measurement of this provision requires a high degree of judgement by the executive directors of the Group with regard to assumptions to be made, such as the effects of changing inflation rates, settlement patterns and regulatory changes. The executive directors also have significant discretionary scope when determining the discount rate for calculating the provision. In particular, product lines with a low claims frequency, high individual claims or long claims settlement periods are usually subject to increased estimation uncertainties.

The benefit reserve represents the present value of the future cash flows estimated by the Group. The valuation is carried out using complex actuarial methods on the basis of comprehensive processes to determine assumptions about future developments in the insurance portfolios to be valued. When measuring liabilities, the present values of the estimated future cash flows in particular are affected by possible material uncertainties. This uncertainty stems from the risk of chance, change and error associated with the estimation of the present value of the cash flows and the methods and financial and non-financial assumptions used for this purpose. In particular, assumptions in connection with the development of life expectancy or the state of health of the insured persons, existing options and rights on the part of the policyholder or the insurance company to adjust the duration or amount of the insurance cover, the expected future administrative expenses incurred in connection with the fulfilment of the insurance benefit and expectations regarding the development of interest rates and financial indices have a significant impact on the valuation.

The general measurement model (GMM), the variable fee approach (VFA) and the premium allocation approach (PAA) are used to measure certain underwriting liabilities.

Against this background and the complex determination of the underlying assumptions and estimates made by the executive directors, the measurement of these certain underwriting liabilities was of particular significance in the context of our audit.

② As part of our audit, we assessed the appropriateness of selected controls of the Group for selecting the valuation methods applied and for determining assumptions and making estimates for the valuation of certain technical liabilities. With the involvement of our internal valuation specialists, we compared the valuation methods and significant assumptions used in each case with generally accepted valuation methods and industry standards and examined the extent to which these are suitable for the valuation of the technical liabilities. Our audit also included an assessment of the appropriateness and integrity of the data and assumptions used in the valuation, including the executive directors' assessment of the impacts of changing inflation rates, as well as an examination of the claims settlement process. In addition, we recalculated the amount of the provisions for selected product lines, in particular product lines with large provision amounts in terms of volume or with increased estimation uncertainties. For these product lines, we compared the amounts calculated by us with the values determined by the Group for the provisions and assessed any differences. We also examined whether any adjustments to estimates in the loss reserves were appropriately documented and justified. We also focused on assessing the mapping of the cash flows used by the IT systems employed and the appropriate derivation and use of assumptions for the measurement of certain underwriting liabilities.

On the basis of the audit procedures we performed, we were able to assure that the methods, estimates and assumptions used by the executive directors to measure certain underwriting liabilities are appropriate overall.

③ The Group's disclosures on the measurement of certain liabilities arising from insurance contracts are contained in sections 11 "Insurance business", 68 "Liabilities arising from insurance contracts" and section 91 "Changes in the carrying amounts of liabilities arising from insurance contracts" in the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information.

The other information comprises

- the separate non-financial report to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB
- the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

– Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file dzbankkonzern-2023-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2023 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 24 March 2023. We were engaged by the supervisory board on 12 October 2023. We have been the group auditor of the DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Reference to an other matter – Use of the auditor´s report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagament

The German Public Auditor responsible for the engagement is Kerstin Voeller.

Frankfurt am Main, 1 March 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Schmitz	sgd. Voeller
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)