

I DZ BANK Group fundamentals

1 Business model and strategic focus

(The following chapter contains disclosures relating to ESRS disclosure requirement ESRS 2 SBM-1 paragraphs 40 a) i, ii and 42 a) b).)

The DZ BANK Group focuses its strategy on the local cooperative banks. In doing so, it pursues the objective of consolidating the positioning of the Cooperative Financial Network over the long term as one of the leading financial services providers in Germany. The DZ BANK Group supports the cooperative banks by providing an extensive range of financial products and services in the Retail Banking, Corporate Banking, Capital Markets, and Transaction Banking business lines. This partnership is built on the principles of subsidiarity, decentralization, and regional market responsibility. Strategic initiatives and programs are developed and implemented at the following three levels in the DZ BANK Group: firstly, at the level of the Cooperative Financial Network, with the leading role taken by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e. V., Berlin, (BVR) [National Association of German Cooperative Banks]; secondly, at the level of the DZ BANK Group; and thirdly, at the level of the individual entities in the DZ BANK Group, which may draw up their own specific strategic programs.

With regard to overarching strategic projects and initiatives for the entire Cooperative Financial Network, the entities in the DZ BANK Group work in partnership with the cooperative banks, Atruvia AG, Frankfurt am Main, (Atruvia), and the BVR on the action areas of the strategic agenda and in the Germany-wide strategic portfolio. This portfolio builds on the strategic agenda and systematically brings together the Cooperative Financial Network's strategic initiatives. These initiatives are assigned to the four strategic objectives of customer/market relevance, ability to change, profitability and stability, and sustainability.

The DZ BANK Group considers itself to be well prepared for future challenges. It makes targeted investments in five areas that it considers to be future trends for the financial industry: M&A/consolidation, international business, sustainability, digitalization/IT, and demographics.

The DZ BANK Group is keeping step with the ongoing consolidation in the industry by making strategic purchases and deepening its partnerships in platform business. In 2025, it invested in education start-up ubiMaster through the cooperative corporate venturing studio amberra GmbH, made long-term equity investments in the MeinPlus GmbH customer loyalty program and in Wallee Group AG (a technical payments processing provider in e-commerce, omnichannel, and point of sale), and acquired the Compeon financing portal through FinCompare GmbH.

Further refining its international focus plays a key role for the DZ BANK Group and involves diversifying the sources of funding, assisting corporate customers outside Germany, and expanding international offices with the aim of strengthening its product expertise and presence in markets that it considers to be important.

The management and implementation of the sustainability strategy is the responsibility of the Group Sustainability Committee at the level of the Board of Managing Directors. The Group Sustainability Committee reports regularly to the Group Coordination Committee, which is the highest-level management and coordination committee in the DZ BANK Group. The group sees sustainability as an ongoing task and believes that it is well positioned in this regard, with ISS ESG confirming its prime status with a C+ rating. This means that, according to ISS ESG, the DZ BANK Group is better than the industry average in terms of sustainability impact, responsibility for customers and products, and labor standards and working conditions.

In terms of digitalization/IT too, the initiatives commenced in recent years are being pursued further, with investments in infrastructure and also the development and deployment of technologies such as generative artificial intelligence across the group.

Lastly, one of the DZ BANK Group's long-term priorities is employer branding. Due to demographic change, the DZ BANK Group believes it must continually strive to position the group entities as employers of choice. This entails a focus on different generations' experiences too.

In order to ensure its future competitiveness, the DZ BANK Group needs to leverage its full potential through groupwide collaboration. The DZ BANK Group has created a system to pursue its development at group level based on areas of potential, which are regularly reviewed and expanded where necessary.

In addition, each individual entity in the DZ BANK Group pursues a range of strategic initiatives, such as the 'Verbund First 4.0' strategic program at DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, (DZ BANK), the 'NextLevel' program at R+V Versicherung AG, Wiesbaden, (R+V Versicherung; subgroup abbreviated to R+V), the '#Fokus100' program at Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall, (Bausparkasse Schwäbisch Hall; subgroup abbreviated to BSH), the 'Fit for Future' program at Union Asset Management Holding AG, Frankfurt am Main, (Union Asset Management Holding; subgroup abbreviated to UMH), the 'Strategie 2028' program at TeamBank AG Nürnberg, Nuremberg, (TeamBank), and the 'DZ PRIVATBANK 2030' strategic initiative at DZ PRIVATBANK S.A., Luxembourg, (DZ PRIVATBANK).

1.1 DZ BANK – central institution and corporate bank

DZ BANK consists of DZ BANK – holding function and DZ BANK – central institution and corporate bank. DZ BANK – holding function, which is treated separately in the internal reporting structure, is used to pool a range of responsibilities, notably tasks carried out on behalf of the DZ BANK Group in relation to commercial law, tax, and prudential supervision. It does not constitute a separate operating segment within the meaning of IFRS 8.5 and is not analyzed separately in this chapter, 'Business model and strategic focus'.

The strategic focus of DZ BANK, as described below, essentially relates to the activities of DZ BANK – central institution and corporate bank. DZ BANK – central institution and corporate bank comprises both the cooperative central institution function, which supports the operating activities of the local cooperative banks, and the corporate bank function.

For the sake of simplicity, DZ BANK – central institution and corporate bank equates to DZ BANK in this chapter, 'Business model and strategic focus'.

At DZ BANK, the strategic initiatives designed to ensure the bank's resilience for the future are brought together in the 'Verbund First 4.0' strategic program. The program is aimed at improvements in the following key areas: market offering, control and production processes, internationalization, and corporate culture. It is divided into implementation packages, including the new International Positioning package that was added in 2025. Drawing on existing products and the coverage afforded by the offices outside Germany, the aim is to strengthen international business through a wide range of activities, especially in connection with the Mission Alpha and Mission International initiatives. Mission Alpha focuses on boosting the performance of the Capital Markets business line, whereas Mission International is a structured whole-bank approach aimed at ensuring a holistic view of the internationalization of all DZ BANK divisions. In 2025, 'Fit4Leadership' management feedback (which is a focus topic), Leadership Camps for all management levels, and individual actions were combined within the Corporate Culture implementation package in order to enhance the management culture at DZ BANK. In the 'Fit4Growth' initiative, DZ BANK is focusing on optimizing and stepping up cross-divisional collaboration on key processes.

The following sections describe how DZ BANK is implementing its strategy in the various business lines.

1.1.1 Cooperative Banks/Verbund

The cooperative banks are DZ BANK's most important customer group; they are also its shareholders and its partners in joint sales activities and the provision of advisory services. This relationship capital of the DZ BANK Group is an important intangible resource, and respecting it lies at the heart of the Cooperative Banks/Verbund division's support for the cooperative banks. The Regionaldirektoren [regional directors] of DZ BANK are an important point of contact and customer relationship manager for the cooperative banks, with the aim of assisting them with their business activities in the regional markets. Moreover, DZ BANK's presence throughout Germany ensures that it can be physically close to the banks it supports.

DZ BANK offers the cooperative banks consultancy and other services at every stage of strategic bank management and regulatory processes. In addition, DZ BANK assists the local cooperative banks with treasury and controlling aspects of bank management, such as planning and risk management, as well as with optimization for strategic bank management purposes and with own-account investing activities.

The support for the cooperative banks regarding sustainability is provided at various levels. A number of different dialogue formats and events, such as the sustainability meet-up, are aimed at sharing knowledge. In addition, a sustainability portal provides members with a central platform for sustainability information.

In 2025, Atruvia, the BVR, and DZ BANK – in collaboration with the Cooperative Financial Network's regional banking associations – continued the 'Strategie-Hub Regional' series of events, discussing the Cooperative Financial Network's strategic guidelines under the banner of 'Heute gestalten, was morgen wirkt' [building today what matters tomorrow]. Key areas of focus included the BVR's annual review of central action areas with specific action steps and practical ideas for the strategic and operational work of the cooperative banks ('Kompass 2026'), the strengthening of corporate banking as an engine of growth for the cooperative banks, and the significance of the European payment system Wero. The series of events is intended to support collaboration within the Cooperative Financial Network and serve as a platform for direct dialogue. Furthermore, network committees ensure that the cooperative banks are closely involved in DZ BANK's strategic considerations and initiatives. The aim of the DZ BANK Group's Central Advisory Council is to enable important strategic matters in the DZ BANK Group to be discussed in depth and to connect the various players and levels in the Cooperative Financial Network. DZ BANK also has five regional Banking Advisory Councils that carry out an advisory and multiplier function.

1.1.2 Corporate Banking

In the corporate banking market, DZ BANK supports the cooperative banks. This support concept is geared to the needs of corporate customers and to the individual market situation and is integrated with the activities of the Cooperative Financial Network. DZ BANK has twelve regional branches that look after both its direct customers and its customers in the joint business with the cooperative banks at a regional level. Customer relationship management for multinationals, the agricultural and healthcare sectors, and Cooperative Financial Network customers has been grouped together in the Central Corporate Banking division in Frankfurt am Main.

The digitalization of banking processes is becoming increasingly important in the corporate banking business in Germany. DZ BANK is supporting the cooperative banks in this regard, for example by upgrading the VR GeschäftsNavigator (VR business navigator), which is used by 501 local cooperative banks.

The pilot phase of the Request-to-Pay procedure was completed. Building on the pilot, one area of focus in 2025 was on improving the reach within the Cooperative Financial Network. Projects with selected customers to digitalize billing and payment processes were also launched. The aim is to collect ideas for preparing widespread deployment and to fine-tune the solutions offered.

In addition to digitalization, other areas of focus in 2025 were integrating sustainability into the customer dialogue and helping corporate customers in the context of the decarbonization of industry. One example is the growth of German and international renewable energies business. In addition, all of DZ BANK's corporate customer relationship managers are to undergo certified training in environmental, social, and corporate

governance matters (ESG) in 2026 to become ESG Business Customer Advisors (Professional Level). This will help to promote sustainability when dealing with corporate customers and enable customer relationship managers to build up extensive expertise in sustainable finance. Furthermore, a practical framework for sustainability-oriented products has been developed that sets out fundamental definitions and processes for designing sustainability-oriented products. The framework, which was published in the reporting year, is embedded in DZ BANK's sustainability strategy and, as a classification system for sustainable finance, is intended to support product sales, enhance transparency, and create a basis for internal and external reporting. DZ BANK believes that its participation in syndicated finance of €1.7 billion for the decarbonization of German steel production in 2025 was a game-changing step in financing the sustainable transformation of the economy. The project funding will be used to replace conventional blast furnaces with electric, gas, and hydrogen-powered production facilities in order to reduce steel producers' annual carbon emissions by 4.8 million tonnes per year from 2030.

In international business, DZ BANK has an extensive range of products and services and has four foreign branches with German desks in the world's major economic hubs. It also maintains business relationships with a network of international business partners and has detailed cooperation agreements with selected correspondent banks. In order to improve international business and support the Cooperative Financial Network's corporate customers in their international activities, DZ BANK plans to expand its capabilities. As part of Mission International, DZ BANK invested in new customer relationships, systems, and offices to this end in 2025. It also increased its network of foreign representative offices to seven by opening an office in Vietnam.

DZ BANK is the center of excellence for development lending business within the Cooperative Financial Network. It supports the cooperative banks in two ways. Firstly, its development lending experts help the cooperative banks to advise their end customers. And secondly, it is replacing existing sales and communication channels with digital processes and portal services. The focus of these activities is on stabilizing market share and harnessing potential for growth.

1.1.3 Retail Banking

In the Retail Banking business line, DZ BANK offers cooperative banks, cooperation banks, and retail customers a comprehensive range of services based on its financial services concept. One of the primary areas of focus is the marketing of securities business with retail customers, for which DZ BANK provides products, processes, and platforms.

The products provided include customer investment solutions for advisory customers and independent retail investors of all experience levels. The product range consists of DZ BANK's own interest-rate products, derivatives and, in particular, investment certificates relating to particular trends or topics and sustainability. In this context, investment certificates with a charitable income component are issued. This involves DZ BANK and the participating cooperative banks giving up a share of their margin, with the money going to selected organizations in the form of sponsorship. DZ BANK also has savings plans based on funds, exchange-traded funds (ETFs), and equities in its product range, which also contains investment account price models that are geared to customer needs and cater to market trends. Among these models are traditional investment accounts that are also available online, meinDepot (my investment account) for young customers, and meinDepot Premium, an investment account with a flat-rate fee. This is all designed to further DZ BANK's objective of establishing the brokerage solution in the customer business as a comprehensive depository for securities that can be used by a broad range of customers at the cooperative banks.

DZ BANK offers a management cycle to support the cooperative banks with their strategic planning. This encompasses the planning, implementation, and control of the corporate strategy as well as tools for data and analytics. It also helps the cooperative banks to fulfill their regulatory obligations. As part of its marketing programs for young customers, new investment accounts, and sustainability, DZ BANK offers packages of measures in the form of processes and support services. These also help with the fulfillment of regulatory requirements, for example concerning sustainability in advisory services.

In accordance with its digitalization strategy, DZ BANK is developing platform solutions for advisors and customers of the cooperative banks and cooperation banks. DZ BANK's meinGIS platform provides advisors with access to the latest market information, such as securities prices, price charts, and corporate news. As well as visiting a branch, customers in the securities business can access their bank digitally so that they can quickly open an online investment account themselves and carry out trades online, for example. This brokerage solution is integrated into the VR Banking App, which provides users with a range of information and products, including market data, real-time prices, analysis tools, access to DZ BANK research, and product suggestions. Furthermore, retail customers can use the Meine Anlagezertifikate (my investment certificates) function to obtain detailed information on the investment products in their investment accounts at any time. The meinKrypto (my crypto) product enables cooperative banks to offer their customers cryptoasset trading.

1.1.4 Capital Markets

DZ BANK offers advisory and sales services in relation to investment and risk management products covering the interest-rate, credit, equities, and currency asset classes. Its offering encompasses primary market, secondary market, and research services. Capital markets customers include institutional clients in Germany and other countries. They encompass asset managers, banks, insurance companies, pension funds, and public institutions. The range of customers also comprises DZ BANK's corporate customers, the cooperative banks' corporate customers, and the cooperative banks' own-account investing activities.

The capital markets business was strategically enhanced through a number of implementation initiatives in 2025. They focused on growth with institutional customers, growth in capital-markets-related corporate customer business, and improvements in processes and organization. At the same time, the range of products and services was updated and expanded in line with customer needs with the aim of making it more competitive for DZ BANK's international market presence. To enhance performance, for example, the number of US-dollar bonds quoted by DZ BANK was increased, and sales capacities were expanded at DZ BANK's regional offices and in international capital markets business. Certain trading and structuring capacities were increased, such as for structured products and asset-backed funding. Efforts to advance digitalization and improve processes continued. They included new platform applications for sales, automation in trading processes, and new platform applications in corporate customer business.

In 2025, DZ BANK continued to work on use cases for distributed ledger technology (DLT). The use cases include the digitalization of securities custody and position-keeping, the issuance of blockchain-based securities, and smart bond contracts and smart derivative contracts in which DLT-based smart contracts digitalize the entire lifecycle of finance products in a standardized manner. DZ BANK maintains partnerships in this field with financial institutions at German and European level and with technology providers. It carries out pilot transactions and participates in a range of pilot projects and initiatives. For example, it is a member of the Market Contact Group in the ECB's Pontes project and a member of the European initiative Regulated Layer One (RL1). Furthermore, DZ BANK joined a European consortium of banks that is preparing to introduce a regulated euro stablecoin. The consortium, Qivalis, is to be established as the stablecoin issuer, fully compliant with the Markets in Crypto-Assets Regulation (MiCAR) and regulated by the Dutch central bank (DNB).

For DZ BANK, primary market business remains an integral element of its strategic direction and it intends to build on its market position. In 2025, DZ BANK won a number of awards from trade journal Global Capital and from The Covered Bond Report magazine for its covered bond issuance activities. These awards are recognition of DZ BANK's work on organizing, structuring, and placing syndicated covered bond issues. Once again, DZ BANK was one of the leading banks in terms of supporting euro-denominated benchmark green covered bonds (market share of over 7 percent) in 2025, further demonstrating its sustainability expertise.

DZ BANK's Group Treasury division is responsible for managing and optimizing liquidity throughout the DZ BANK Group. This ranges from managing the cooperative banks' day-to-day cash inflows and outflows in the context of the cash-pooling function performed by DZ BANK as the cooperative central institution to optimizing the procurement of liquidity by issuing securities. These are sold through the bank's own sales units and through intermediaries to institutional customers, such as insurance companies and fund

management companies in Germany and abroad, and to retail customers of the cooperative banks. Group Treasury is also responsible for securities documentation in DZ BANK's capital markets business, which includes equity instruments and debt instruments issued by DZ BANK or by customers.

In the period 2018 to 2024, DZ BANK issued three green bonds. DZ BANK issued a fourth bond in the reporting year, once again demonstrating its sustainability expertise. The use of the issue proceeds primarily references a pool of loans to finance onshore wind energy projects in Germany. By placing a publicly offered subordinated bond for the first time, DZ BANK also expanded its investor base in Germany and internationally in 2025, thereby further diversifying its funding base.

1.1.5 Transaction Banking

In the Transaction Banking business line, DZ BANK provides its customers with payments processing, card processing, capital markets services, and securities services. It also offers a depository function for investment funds, plus advisory services.

The focus of this business line is on ensuring that the Cooperative Financial Network is competitive and well equipped for the future requirements of transaction banking. The main basis for this is DZ BANK's payments processing platform, which is used for bulk payments clearing (SEPA and instant payments) and all of the international and individual payments processing of the affiliated banks. The platform is regularly adapted to changing market conditions and regulatory requirements. In 2025, this entailed changes to payments processing systems on the basis of the EU Instant Payments Regulation, including implementation of the verification of payee function.

Other digital initiatives are intended to heighten transparency, management, efficiency, quality, and customer satisfaction. DZ BANK considers access to the customer interface to be a critical success factor. Through online and mobile banking via the VR Banking app, the Cooperative Financial Network already has what it considers to be a crucial marketing and sales channel. It intends to expand the app in order to give customers of the local cooperative banks access to the latest products, such as Wero, Request-to-Pay, and digital cards.

The introduction of the European payment system Wero was a key topic in the Cooperative Financial Network once again in 2025. Wero was created by the European Payments Initiative (EPI) with the aim of establishing a Europe-wide payment service. EPI launched digital payments for retail customers (person-to-person, P2P) in Germany in July 2024, followed by Wero Pro for small businesses in February 2025. The reporting year also saw the foundations being laid for e-commerce payments. The rollout of POS terminal solutions for brick-and-mortar stores from mid-2026 was prepared too. From the perspective of the Cooperative Financial Network, it is important that the Wero digital payment solution, which has a European focus, achieves a strong customer reach before the digital euro is introduced. This also provides an opportunity to offer the ECB an option to integrate the digital euro into Wero as a payment method.

DZ BANK is keeping step with the evolution of card processing by enhancing its portfolio of solutions for retail and corporate customers. This entails investing in digitalization solutions such as the online order process and self-service options for local cooperative banks. In 2025, real-time card issuing was launched and the compatibility of personal card products with other payment solutions, such as Garmin Pay and Fidesmo Pay, was ensured. In corporate credit card business, meanwhile, the first steps were initiated to enhance the application and ordering processes.

Part of the strategic Mission International initiative is the development and implementation of programs for ensuring expert advice for local cooperative banks in Transaction Banking. The objective here is to increase transaction volumes in foreign payments processing and to expand the cross-selling of international products and solutions for corporate customers in international business.

DZ BANK's acquisition of 25.1 percent of MeinPlus GmbH in 2025 should add momentum to the eponymous customer loyalty program of the local cooperative banks. In DZ BANK's view, this long-term equity investment

marks a strategic step within the Cooperative Financial Network to strengthen customer loyalty, advance the digital transformation, and enhance the focus on regional business.

In the depository business, DZ BANK is following its growth agenda and was able to extend its market position in Germany in 2025. It is striving for organic growth in this business. One aspect is expanding existing business within the Cooperative Financial Network. In addition, collaboration with existing external partners and new partnerships with other investment management companies are also being stepped up.

An integral element of the strategic direction is implementation of a platform strategy for processing investment funds. DZ BANK believes that this strategy offers scalability, higher standards of quality, and the standardization of checks in order to optimize the management and monitoring of investment funds.

1.2 BSH

BSH is the center of excellence for homes and housebuilding within the Cooperative Financial Network. As a consumer home finance provider, BSH offers solutions that enable customers to obtain home finance, build up private retirement or other savings, or own their own home. Its objective is to be a reliable partner for its customers, helping them to achieve their dreams when it comes to their home. In doing so, it aims to secure its position as market leader for home savings and achieve market-leader status in home finance together with the cooperative banks. BSH also strives to evolve from being a pure product supplier to an end-to-end solution provider in all matters relating to sustainable homes and housebuilding.

The financing products that BSH offers its customers and partners in its core home finance business include building loans and interest-only loans. Drawing on its extensive product portfolio with varying terms and fixed-interest periods, collaboration within the Cooperative Financial Network on a decentralized basis, and face-to-face and online advice, BSH aims to create individual financing solutions. The sustainability of the credit portfolio is measured using the carbon footprint, with the aim of consistently reducing that footprint. In this context, BSH placed the third green Pfandbrief in the company's history in the capital markets in 2025. In accordance with BSH's Green Bond Framework, the proceeds from the green covered bond were used to fund loans for the construction, purchase, or renovation of energy-efficient residential properties.

In its core home savings business, BSH's range of products includes flexible home savings tariffs and financing plans with varying terms and interest rates that cater to different target groups. One focus of the home savings business is the ongoing digitalization and automation of business processes in order to continue managing customer services efficiently and in a forward-looking manner.

BSH has around 2,000 financial experts in its field sales team who are certified modernization advisors, of whom around 1,400 have gained an additional qualification as a certified development lending advisor. This ensures that BSH provides customers with expert advice, especially on sustainability matters.

BSH and its long-term equity investments play a key part in expanding the homes and housebuilding ecosystem in the Cooperative Financial Network. Impleco GmbH with its products PIA (personal real estate assistant – white-label services for regional cooperative banks) and wohnglück.de (a Germany-wide real estate platform) offers solutions for banks, end customers, and other players involved in real estate. Another digital pillar of the homes and housebuilding ecosystem is BAUFINEX, a cooperative marketplace for brokering consumer home finance, home savings contracts, and consumer finance. BSH believes that BAUFINEX contributes to the growth of digital platform business with consumer home finance in the Cooperative Financial Network. The number of product suppliers and the transaction volume continued to rise in 2025. Schwäbisch Hall Wohnen GmbH with its nationwide B2B real estate sales supplements the offering in the homes and housebuilding ecosystem.

1.3 R+V

R+V is the go-to partner for customers in the Cooperative Financial Network when it comes to security, healthcare, and provision for the future. It offers insurance products for retail and corporate customers in its

non-life insurance, life insurance and pensions, and health insurance business segments. R+V also provides reinsurance cover for non-life insurance.

In 2025, R+V launched NextLevel, a business strategy that sets out its path for the next five years. NextLevel builds on previous strategies relating to digitalization, customer focus, and process optimization. R+V's aim is to secure and build on the company's future viability and competitiveness for the long term. With a new structure, stricter management, and a consistent customer focus, R+V intends to grow profitably and gain customers and market share. In order to embed the strategic targets in the company, two new areas of board responsibility were established. The Operations and IT division brings together all company-wide operational units and the former IT division in order to streamline processes and thereby accelerate them for customers. The new Finance and Risk Management division is responsible for central, company-wide management within the R+V Group with the aim of using capital and resources efficiently across the company. Efficiency gains and cost savings will be used to create the flexibility that is needed in investment to be able to finance the modernization and technological revamping of the R+V business model. Another strategic focus is to utilize the business potential in the cooperative sales channels more effectively and to generate growth in these channels at a faster rate than the market. A number of tools will be used to this end, including data-driven sales using smart data analyses, enhanced customer relationship management (CRM), and the banks' omnichannel platform. In addition, R+V will continue to invest in expert field staff and support growth with an optimized service model for banks and a special focus on providing advice in promising customer segments, such as the private banking business or small and medium-sized enterprises (SMEs).

R+V wants to position itself as a sustainable insurance company. NextLevel entails a continuation of the previous strategy for sustainability. R+V's understanding of sustainability is based on a holistic approach that incorporates the insurance business, investment activities, and business operations. This philosophy is expressed through the sustainability strategy, which defines strategic areas of action. These areas of action include sustainability in investment activities and in the insurance business, with the aim in each case of climate neutrality, growth through innovative and sustainable products and services, and the commitment to putting sustainability into practice and communicating transparently. In this manner, R+V is addressing climate change while also aiming to incorporate sustainability matters into decision-making in all areas of the company, which underscores the cooperative principle and ensures R+V's future viability.

1.4 TeamBank

TeamBank is the center of excellence in the Cooperative Financial Network for state-of-the-art liquidity management. With its easyCredit brand in Germany and 'der faire Credit' brand in Austria, TeamBank complements the product offering of the cooperative banks in consumer finance.

TeamBank's customer-focused, scalable business model aims to increase added value for customers, partners, and shareholders. The bank believes that customer expectations and needs, and consequently customer behavior, will evolve even more rapidly in the future, making customer focus the key to success. TeamBank has therefore transitioned from a purely ad hoc lending business (consumer finance) to a long-term liquidity partner (credit lines). To this end, it discontinued its traditional consumer finance product in 2025 and replaced it with an immediate loan incorporating financial flexibility. The easyCredit immediate loan incorporating financial flexibility and the 'der faire Credit' immediate loan incorporating financial flexibility are available online as well as through all participating cooperative banks in Germany and Austria. Besides the disbursement amount, the new product range offers customers an individual credit facility in line with their financial situation. The easyCredit+ app and the 'der faire Credit' app make it easy to draw down funds in a few clicks and to flexibly adjust the loan to personal circumstances. In TeamBank's opinion, it reached a milestone in its transformation journey in 2025 with more than 580,000 app installations. The transformation is putting the principle of customer centrality at the heart of the entire organization and of all products and services.

The product range also includes 'easyCredit-Ratenkauf', which is an installment purchase solution that can be used online, in-store, and in direct sales. TeamBank believes that the installment purchase solution will make it possible to reach new target groups for the Cooperative Financial Network by means of embedded finance.

In 2025, 'easyCredit-Rechnung' was launched, adding a flexible payment option for e-commerce to TeamBank's product range.

TeamBank works with the Deutschland im Plus foundation in order to prevent consumers from becoming over-indebted.

TeamBank also focuses on using technologies and laying the technical foundations for its pursuit of growth. Its GENOFLEX consumer finance platform was developed in response to the partner banks' need for a solution for applications for loans that cannot be fulfilled by TeamBank. In this way, TeamBank believes it is consolidating its position as a center of excellence for liquidity management, stepping up collaboration with partner banks, strengthening its relationship with customers, and increasing value creation within the Cooperative Financial Network.

1.5 UMH

UMH is the asset manager in the Cooperative Financial Network and offers solutions for retail and institutional clients. In both areas of business, it is aiming for further expansion of the volume of assets under management.

For retail clients, UMH is working to extend its range of solutions for partner banks with a view to maintaining its growth trajectory. To this end, it is expanding its omnichannel capability and supporting the efforts of the cooperative banks to develop business on a digital basis by helping them to improve technological platforms and satisfy regulatory requirements. UMH is also responding to changing investor requirements and in recent years, for example, has constantly extended its range of sustainable investment funds. One of the ways in which UMH addresses nature-related issues is the publication of biodiversity guidelines that complement its sustainability code, its guidelines for responsible investing, and its climate strategy.

UMH's climate strategy was updated in 2025 and sets out various objectives, such as a gradual transition away from fossil fuels. Since April 2025, for example, products with sustainability strategies have not included any direct investment in securities of companies that extract crude oil or natural gas.

In the institutional client business, UMH is the central asset manager for the Cooperative Financial Network. It also provides asset management for German and international institutional clients outside the cooperative sector. It offers special funds, institutional mutual funds, asset management, advisory services, capital preservation strategies, and quantitative asset management strategies. Risk management lies at the core of all investment processes. UMH's objective in its institutional client business is to position itself with a view to the future, where customer proximity and financial performance are boosted by a best-in-class model for customer relationship management and sales. Its positioning as an active asset manager and its attention to sustainability play a major role here too.

UMH follows a transparent approach to sustainable investment. This is the responsibility of the ESG committee in portfolio management. UMH has also established an interdisciplinary sustainability team for real estate investment. The properties selected for the funds in both the retail and the institutional real estate business must satisfy certain quality criteria and pursue the objective of generating stable rental income over the long term in order to secure a return for the investor. UMH aims for portfolios that are broadly diversified in terms of geography and usage type.

UMH is investing in key growth sectors such as digitalization in order to cater to what it regards as the increasing importance of platforms and new technologies.

1.6 DZ HYP

The core business policy objective of DZ HYP AG, Hamburg and Münster, (DZ HYP) is to embed real estate finance and public-sector finance in the Cooperative Financial Network and to operate the finance business jointly with the cooperative banks. To this end, DZ HYP offers a range of products and services to the

cooperative banks and works together with them to develop business in the regional markets focusing on corporate, retail, and public-sector customers. DZ HYP's sales activities are based on long-term customer relationships in its direct and cooperative network business and on products and services that are defined with a view to their risk and reward.

In its corporate customer business, DZ HYP has its own direct business and also acts as a partner to the local cooperative banks. DZ HYP's customers in this area include commercial real estate investors and companies in the housing sector. The focus is on real estate finance in the German market. German customers in selected international markets are supported too. The digitalization of the Corporate Clients business line is a priority action area. The FK Digital project, which is aimed at creating a new digital approach to loan processing in corporate customer business, was continued in 2025 and the first section for capturing the new business process was successfully rolled out. Ultimately, FK Digital will be a centralized lending workplace that will cover all of the key tasks in the lending lifecycle. In addition, DZ HYP deploys methods for identifying sustainable properties with which it hopes to make an even bigger contribution to sustainable development and to forge ahead with its activities in this sphere. By considering climate-related and environmental aspects and factoring them into conditions, DZ HYP aims to reduce emissions in its credit portfolio.

DZ HYP also works closely with the local cooperative banks in referral business in its Retail Customer business line, where the product portfolio includes initial and follow-up finance for new builds, purchases, and modernization/renovation. The VR-BaufiComfort product has established a new collaboration model in which the local cooperative banks can focus on providing customers with individual advice while DZ HYP deals with all aspects of loan processing. In 2025, the product was connected to Atruvia's omnichannel platform with the aim of enhancing the digital customer interface. Sustainability continues to play a key role in the Retail Customer business line. The Eco product feature is designed to create home finance incentives for residential properties with low energy consumption. In 2025, steps were taken to increase transparency regarding the energy efficiency of financed properties and to identify incentives for the financing of energy efficiency measures.

In the Public Sector business line, DZ HYP is the center of excellence within the DZ BANK Group. DZ HYP also works closely with the local cooperative banks in its local authority lending business. The core element of this business with local authorities and their legally dependent enterprises and with local associations and institutions governed by public law is the awarding of loans to public-sector entities and of short-term loans to local authorities. In the Public Sector business line, a greater emphasis is placed on sustainability matters using the DZ HYP sustainability ranking, which is an integral element of the lending and decision process for local authority loans.

DZ HYP's lending business is mainly funded by issuing Pfandbriefe in the capital markets. The bank established itself as an issuer of green Pfandbriefe in 2022. Having updated its Green Bond Framework in 2024, the bank's placements in the reporting year included a jumbo green mortgage Pfandbrief with a volume of €1 billion.

1.7 DZ PRIVATBANK

DZ PRIVATBANK, together with its branches at eight locations in Germany, its two subsidiaries DZ PRIVATBANK (Schweiz) AG and IPCConcept (Luxemburg) S. A., and IPCConcept (Schweiz) AG, has a global reach and is the center of excellence for private banking / wealth management in the Cooperative Financial Network. It is also a key player in European fund services and an expert in lending in all currencies. It acts in close partnership with the cooperative banks that operate in the relevant business lines. DZ PRIVATBANK offers customer-focused (B2B, B2B4C, B2C) and multifaceted solutions for private banking / wealth management customers, with a portfolio ranging from international asset management, asset structuring, and investment advice to financial planning, pension planning, and advice on charitable foundations.

Together with the BVR, DZ PRIVATBANK has identified substantial potential for the local cooperative banks to generate additional income in private banking. Through the high-priority 'Private Banking' initiative in the BVR's Germany-wide strategic portfolio, more and more cooperative banks are using DZ PRIVATBANK's enhanced support services in order to grow in the Private Banking business line and gain market share.

The fund services business acts as a service provider for UMH and for professional third-party fund initiators. Specializing in a range of structuring options in European fund business, DZ PRIVATBANK offers custody and administration services across the asset servicing value chain (excluding fund management and sales). In addition, the flexible LuxCredit financing options in cooperation with the cooperative banks supplement the range of variable lending products denominated in euros and other currencies for retail and corporate customers. The primary focus is on the VR ImmoFlex solution, which is targeted at property owners aged 50+. An international treasury/brokerage product line also supports customers and market segments with trading services. Activities include execution services for customer orders, liquidity management, and own-book management.

In 2025, DZ PRIVATBANK gained further market share and consolidated its market position as an international provider of private banking, fund services, and cross-border lending solutions in Germany, Luxembourg, and Switzerland by working closely with the cooperative banks.

DZ PRIVATBANK forged ahead with its DZ PRIVATBANK 2030 strategy in 2025 in order to continue along its growth trajectory in the medium term. Maintaining its existing business strategy, the bank identified options for optimizing areas such as corporate governance. This led to the decision to relocate DZ PRIVATBANK's registered office from Luxembourg to Germany with effect from January 2, 2026. The move should promote even closer collaboration with the Cooperative Financial Network and the DZ BANK Group. Customers will not be affected.

1.8 VR Smart Finanz

VR Smart Finanz AG, Eschborn, together with its subsidiary VR Smart Finanz Bank GmbH, (together referred to as VR Smart Finanz) is the digital provider of finance for the self-employed and small businesses in the Cooperative Financial Network. It is the network partner for simple solutions for SMEs, offering simple and rapid financing solutions and digital services for the day-to-day financial needs of regional SMEs and, in particular, the cooperative banks' small-business and self-employed customers. VR Smart Finanz AG's portfolio encompasses object finance solutions for hire purchase and leasing for assets up to €1 million as well as the digital Bonitätsmanager (credit status manager) service, which offers comprehensive support for businesses' credit quality. The 'VR Smart flexibel' business loan and, since 2025, the 'VR Smart basis' business loan for up to €100,000 are both offered through VR Smart Finanz Bank GmbH. The 'VR Smart Guide' digital service for bookkeeping and invoice management and FinCheck, a liquidity management service for small-business and self-employed customers, are operated through VR Smart Guide GmbH.

VR Smart Finanz attaches particular importance to offering automated, rapid finance decisions within a few minutes and to providing an omnichannel approach for its financing solutions. The loan amount is generally disbursed within 24 hours. Sales partners also benefit from data-supported marketing approaches. VR Smart Finanz's portfolio therefore contributes to the digital/personal banking portfolio and to omnichannel sales in corporate banking.

As part of its strategy, VR Smart Finanz constantly strives to enhance its finance solutions, integrate them into the internal platforms used by the Cooperative Financial Network, and establish new decentralized sales channels and sales partners, such as digital financing platforms, for itself and thus for the Cooperative Financial Network.

2 Management of the DZ BANK Group

2.1 Management units

(The following chapter contains disclosures relating to ESRS disclosure requirement ESRS 2 SBM-1 paragraphs 40 a) i, ii and 42 a) b).)

The DZ BANK Group comprises DZ BANK as the parent company and the DZ BANK Group's subsidiaries in which DZ BANK directly or indirectly exercises control.

All entities in the DZ BANK Group are integrated into groupwide management. In the case of subgroups, the disclosures in the group management report on management units relate to the entire subgroup comprising the parent company of the subgroup plus its subsidiaries and second-tier subsidiaries. The management units are managed by the parent company in the subgroup, which is responsible for compliance with management directions in the subsidiaries and second-tier subsidiaries. The following management units form the core of the financial services group:

- BSH
- R+V
- UMH
- TeamBank
- DZ BANK – central institution and corporate bank (DZ BANK – CICB)
- DZ HYP
- DZ PRIVATBANK
- VR Smart Finanz

The management units are each managed as a separate operating segment. DZ BANK – holding function is also presented separately, although it does not constitute an operating segment within the meaning of IFRS 8.5.

The DZ BANK – CICB operating segment comprises both the cooperative central institution function, which supports the operating activities of the local cooperative banks, and the corporate bank function. DZ BANK – holding function is used to pool a range of responsibilities, notably tasks carried out on behalf of the DZ BANK Group in relation to commercial law, tax, and prudential supervision.

All risks at DZ BANK, and therefore arising in connection with the CICB segment and the holding function, are determined, reported, and managed for DZ BANK. The aim of this approach is to satisfy the regulatory requirements under Basel Pillar 1 and Pillar 2 whereby DZ BANK must be treated as one bank overall. This also meets the German Minimum Requirements for Risk Management for Banks and Financial Services Institutions (MaRisk BA). The operating segments presented in the risk report in this group management report (chapter VI.2.3) are consistent with the operating segments in the consolidated financial statements.

The terms DZ BANK Group and DZ BANK financial conglomerate are synonymous and refer to all the management units together. The context dictates the choice of term. For example, in the case of disclosures relating to economic management, the focus is on the DZ BANK Group, whereas in the case of regulatory issues relating to all the management units in the DZ BANK Group, the term DZ BANK financial conglomerate is used.

The DZ BANK financial conglomerate largely comprises the DZ BANK banking group and R+V. DZ BANK acts as the financial conglomerate's parent company.

2.2 Governance

Governance in the DZ BANK Group is characterized by the general management approach of the DZ BANK Group, appointments to key posts in the subsidiaries, and the committee structure.

2.2.1 General management approach

The general management approach consists of a combination of centralized and decentralized management tools. It is aligned with the business model and risks of the DZ BANK Group as a diversified financial services group that is integrated into the Volksbanken Raiffeisenbanken Cooperative Financial Network and that provides this network with a comprehensive range of financial products.

The DZ BANK Group is a financial services group comprising entities whose task as product specialists is to supply the Cooperative Financial Network with an entire range of financial services. Because of the particular nature of the DZ BANK Group, it is managed both centrally and locally with clearly defined interfaces and taking into account business policy requirements.

2.2.2 Appointments to key posts in the subsidiaries

For the purposes of managing the subsidiaries through appointments to key posts, a representative of DZ BANK is appointed in each case as the chairman of the supervisory body and generally also as the chairman of any associated committees (e.g. the risk and investment committee, the audit committee, and the human resources committee).

2.2.3 Corporate management committees

Figure I.1 provides an overview of the committees of particular importance in the management of the DZ BANK Group.

FIG. I.1 – MANAGEMENT COMMITTEES IN THE DZ BANK GROUP



The **Group Coordination Committee** is the highest-level management and coordination committee in the DZ BANK Group. The objectives of this committee are to strengthen the competitiveness of the DZ BANK Group and to coordinate fundamental product and sales issues. The committee also aims to ensure coordination between the key entities in the DZ BANK Group to achieve consistent management of opportunities and risks, allocate capital, deal with strategic issues, and leverage synergies. Its members comprise the Board of Managing Directors of DZ BANK and the chief executive officers of BSH, DZ HYP, DZ PRIVATBANK, R+V, TeamBank, UMH, and VR Smart Finanz.

Various committees consisting of representatives from all strategic business lines and group functions assist the Group Coordination Committee's decision-making by preparing proposals. These are the following committees: the Group Risk and Finance Committee, the Group IT Committee, the Group HR Committee, the product and sales committees for retail customers, corporate customers, and institutional customers, the Group Procurement Committee, the Group Sustainability Committee, the Heads of Internal Audit working group, the Economic Roundtable, and the Innovation Roundtable.

The **Group Risk and Finance Committee** is the central committee in the DZ BANK Group responsible for proper operational organization and, in particular, risk management in accordance with section 25 of the German Supervision of Financial Conglomerates Act (FKAG) and section 25a of the German Banking Act (KWG). It assists with groupwide financial and liquidity management, risk capital management, and recovery and resolution planning. The Group Risk and Finance Committee also assists the Group Coordination Committee in matters of principle. The members of this committee include the relevant executives at DZ BANK responsible for finance, risk, and treasury. The committee members also include executives at various subsidiaries. The Group Risk and Finance Committee has set up the following working groups to prepare proposals for decision-making and to implement management action plans relating to financial and risk management at group level:

- The **Group Risk Control working group** supports the Group Risk and Finance Committee primarily in risk matters from a business management and a regulatory perspective, in matters concerning the management of risk capital, in the allocation of risk capital, and in matters of principle in the context of risk management. At DZ BANK level, the monitoring and control of the aggregate risks to the bank is coordinated by the Risk Committee. The **Risk Committee** makes recommendations to the entire Board of Managing Directors in matters relating to risk methodology, risk policies, risk processes, risk appetite, and the management of risk limits. It also makes recommendations relating to trading risk, market risk, liquidity risk, operational risk, and reputational risk. It also deals with matters of principle relating to the management of aggregate banking risk.
- The **Architecture and Processes Finance/Risk working group** assists the Group Risk and Finance Committee with the further development of the integrated finance and risk architecture in the DZ BANK Group. In terms of the corporate management of the DZ BANK Group, this committee works on refining the blueprint for the business, process, and data architecture and on ensuring a coordinated roadmap, a transparent project portfolio, and a holistic data governance approach.
- The **Group Credit Management working group** supports the Group Risk and Finance Committee with the management of credit risk throughout the group. It monitors compliance with the rules in the group credit risk policy and with the group credit standards, and discusses the monitoring and management of limit allocation at individual counterparty level. The working group also drives the further development of the group credit standards, the group credit risk strategy, and group credit risk management. The monitoring and control of DZ BANK's overall portfolio for credit risk is coordinated by the **Credit Committee**, a committee of the Board of Managing Directors. It normally meets every week and makes decisions on material lending exposures at DZ BANK, taking into account the credit risk strategy of the DZ BANK Group. The Credit Committee is also responsible for managing country risk in the DZ BANK Group.
- The Group Risk and Finance Committee's **Market working group** is responsible for providing implementation support throughout the group in the following areas from the market viewpoint: capital management, balance sheet and balance sheet structure management, management of market risk, IRRBB, and CSRBB (IRRBB = interest-rate risk in the banking book; CSRBB = credit spread risk in the banking book), liquidity management and liquidity risk management, and funding activities. This body also focuses on coordinating and dovetailing funding strategies and liquidity reserve policies, as well as on independently determining funding needs and on preparing consistent investor relations and rating documents within the DZ BANK Group. In addition, the Market working group is responsible for refining the management of centrally measured market risk. At DZ BANK level, the **Asset/Liability Committee** is the central body responsible for the operational implementation of the strategic asset/liability management (ALM) requirements in the following areas: capital management, total assets management, liquidity management, and management of IRRBB/CSRBB. This committee also discusses overarching issues relating to risk management and current regulatory matters influencing ALM KPIs with the aim of identifying those requiring management action.
- The **Finance working group** advises the Group Risk and Finance Committee on matters concerning the consolidated financial statements, tax law at group level, regulatory law at group level, group controlling,

and the management of financial resources. It discusses new statutory requirements and works out possible implementation options. The objective of the Finance working group is to continually update the uniform management framework used throughout the group (definitions, nomenclature, methodologies), particularly taking into account requests made by the supervisory authorities.

- The **Compliance working group** assists DZ BANK with compliance management across the group where this is legally required. It also advises the DZ BANK Group's Group Risk and Finance Committee on fundamental compliance-related issues. One of the primary tasks of the Compliance working group is to draw up common compliance standards for the DZ BANK Group; in addition, it serves as a platform enabling specialists to share information and agree on requirements across the group. When fulfilling its responsibilities, the Compliance working group must respect the individual responsibility of the heads of compliance in the group entities and ensure specific regulatory requirements are observed. The Compliance working group reports to the Group Risk and Finance Committee, headed by the member of the DZ BANK Board of Managing Directors responsible for compliance and finance, and by the member of the DZ BANK Board of Managing Directors responsible for risk control.
- The **Information Security working group** is the central body responsible for managing information security and information security risk in the DZ BANK Group. It advises the Group Coordination Committee, the Group Risk and Finance Committee, and the Group IT Committee on matters relating to specifying and adjusting information security targets and on the group's corporate strategy in this regard. The working group encourages information and experience relating to information security issues to be shared throughout the group, is responsible for the design of the risk management system for information security in the DZ BANK Group, and signs off the documentation forming part of the rules and regulations for the groupwide information security management system before this documentation is presented, where required, to the Boards of Managing Directors in the DZ BANK Group for approval.
- The **External Procurement Risk Management working group** is the central committee in the DZ BANK Group responsible for the management of external procurement risk and sets out the general parameters for the management of external procurement risk in the DZ BANK Group. It encourages information and experience relating to issues in connection with the management of external procurement risk to be shared throughout the group. The External Procurement Risk Management working group is responsible for the design of the risk management system from the perspective of the group's minimum requirements for the management of external procurement risk in the DZ BANK Group. It signs off the documentation forming part of the rules and regulations for the groupwide external procurement risk management system before this documentation is presented, where required, to the Boards of Managing Directors in the DZ BANK Group for approval and assists the Group Coordination Committee, the Group Risk and Finance Committee, and the Group IT Committee with matters relating to specifying and adjusting targets for the management of external procurement risk and with the group's corporate strategy in this regard.

The **Group IT Committee (GITC)**, comprising the members of the Boards of Managing Directors of the main group entities with responsibility for IT, supports the Group Coordination Committee in strategic IT matters. It is the highest-level IT management committee in the group and coordinates all overarching IT activities in the DZ BANK Group.

In particular, the Group IT Committee is responsible for the group IT strategy of the DZ BANK Group, makes decisions on collaboration issues between IT units, identifies and realizes synergies, specifies common IT standards, and initiates joint IT projects. The aim of the GITC is to develop a future-proof IT setup for the DZ BANK Group and to support the departments of the group entities and the local cooperative banks in their respective markets. The cooperative principle is practiced both within the DZ BANK Group and in the collaboration with the BVR and Atruvia. From an operational perspective, the activities are coordinated by the Heads of IT group and implemented in the IT units in the DZ BANK Group.

Together with the Group Risk and Finance Committee, the GITC – through relevant working groups – provides support for the implementation of, and compliance with, the regulatory requirements relating to information security, business continuity management, and external procurement risk management for the DZ BANK Group. Group rules relevant to digital operational resilience (DOR) are the responsibility of the DOR Panel and are reported to the GITC.

The **Group HR Committee** comprises the members of the Boards of Managing Directors with responsibility for HR and the HR directors from the main entities in the DZ BANK Group. This committee helps the Group Coordination Committee address HR issues of strategic relevance. The Group HR Committee initiates and coordinates activities relating to overarching HR issues while at the same time exploiting potential synergies. It also coordinates the groupwide implementation of regulatory requirements concerning HR systems and facilitates the sharing of HR policy information within the DZ BANK Group.

The **product and sales committees** perform insight, coordination, and bundling functions relating to the range of products and services provided by the DZ BANK Group.

- The **retail customers** product and sales committee coordinates products and services, and the marketing activities of its members where there are overarching interests affecting the whole of the group. The common objective is to generate profitable growth in market share for the cooperative banks and the entities in the DZ BANK Group with a focus on customer loyalty and customer acquisition by providing needs-based solutions (products and processes) as part of a holistic advisory approach across all sales channels (omnichannel approach).
- The **corporate customers** product and sales committee is responsible for coordinating the strategies, planning, projects, and sales activities in the DZ BANK Group's corporate banking business if overarching interests are involved. The objective is closer integration in both the joint lending business with the cooperative banks and the direct corporate customer business of the entities in the DZ BANK Group.
- The aim of the **institutional clients** product and sales committee is to help strengthen the position of the DZ BANK Group in the institutional clients market.

The **Group Procurement Committee**, comprising the members of the Boards of Managing Directors and executives holding power of attorney at DZ BANK and its subsidiaries, supports the Group Coordination Committee in matters relating to procurement strategy in the DZ BANK Group. This committee manages the DZ BANK Group's procurement activities that are relevant throughout the group.

In particular, the Group Procurement Committee makes decisions on collaboration issues between procurement units, identifies and realizes synergies, and specifies common standards and procedures with the objective of achieving optimum procurement terms and conditions for the entities of the DZ BANK Group. From an operational perspective, the activities are coordinated by the Procurement Board – the Group Procurement Committee's executive arm consisting of the DZ BANK Group's heads of procurement – and implemented in the procurement units in the DZ BANK Group.

The DZ BANK Group **Heads of Internal Audit working group**, which is led by DZ BANK, coordinates audit issues and activities of relevance to the management of the group based on a jointly developed framework approved by the relevant Boards of Managing Directors. This working group also serves as a platform for sharing specialist information across the group – especially information on current trends in internal audit – and for the ongoing development of Group Audit. On behalf of this working group, the Head of Group Audit reports to the Chief Executive Officer, who is responsible for Group Audit, and – where appropriate – to the Group Coordination Committee.

The **Economic Roundtable**, the members of which comprise the economists from the main group companies, helps the Group Coordination Committee to assess economic and capital market trends, providing

a uniform basis for consistent planning scenarios throughout the group, and to prepare risk scenarios required by regulators.

The members of the **Innovation Roundtable** comprise specialists, executive managers, and innovation managers from the various divisions of DZ BANK and the subsidiaries. The Innovation Roundtable is therefore the Group Coordination Committee's key point of contact for information on innovations and trends relevant to the group. The objectives of the Innovation Roundtable are to systematically examine innovation topics with group relevance on an ongoing basis, to bring together the divisions involved in innovation projects, and to ensure that innovation activities in the DZ BANK Group are transparent.

The **Group Sustainability Committee (GSC)** is the central committee that manages the implementation of societal, business-policy, and regulatory requirements relating to sustainability matters in the DZ BANK Group. The GSC also constitutes a platform for sharing information throughout the group and drives the integration of sustainability into core areas. The job of the GSC is to maintain an overview of all sustainability-specific decision-making of relevance to the group. In addition, it formulates strategic input and helps the entities in the DZ BANK Group to manage, communicate, and coordinate sustainability matters. The GSC also supports the Group Coordination Committee of the DZ BANK Group in matters of principle. The GSC's members include the Chief Executive Officer of DZ BANK and the members of the Boards of Managing Directors with responsibility for sustainability at DZ BANK and the material subsidiaries. The Heads of Division with relevant responsibility at DZ BANK and in the group entities participate in the GSC as permanent guests in order to represent the members of the Boards of Managing Directors.

2.3 Key performance indicators

The most significant KPIs of the DZ BANK Group / DZ BANK financial conglomerate for profitability, volume, and productivity, the regulatory return on risk-adjusted capital (RORAC), and liquidity adequacy and capital adequacy are presented below:

– **Profitability figures in accordance with International Financial Reporting Standards (IFRS):**

The central profitability figures – loss allowances for loans and advances and profit/loss before taxes – are presented in chapters II.3.1 and 3.2 of this group management report as well as in note 32 of the notes to the consolidated financial statements.

– **Volume figures:**

Total assets is the main volume-related KPI. It is set out in chapter II.4 of the group management report, in the consolidated financial statements (balance sheet as at December 31, 2025), and in note 32 of the notes to the consolidated financial statements.

– **Productivity:**

The KPI of relevance for productivity is the cost/income ratio. This KPI is described in chapters II.3.1 and 3.2 of this group management report and in note 32 of the notes to the consolidated financial statements.

– **Regulatory RORAC:**

Regulatory RORAC is a risk-adjusted performance measure. It reflects the relationship between profit before taxes and the average own funds for the year (calculated as an average of the monthly figures) in accordance with the own funds/solvency requirements for the financial conglomerate. It therefore shows the return on the regulatory risk capital employed. This KPI is described in chapters II.3.1 and 3.2 of this group management report and in note 32 of the notes to the consolidated financial statements.

– **Liquidity adequacy:**

Appropriate levels of liquidity reserves in relation to the risks associated with future payment obligations are demonstrated using the KPIs for economic and regulatory liquidity adequacy presented in chapters VI.6.2 and VI.6.3 of the risk report in this group management report. The minimum liquidity surplus reflects

economic liquidity adequacy. Regulatory liquidity adequacy is expressed in terms of the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR).

– **Capital adequacy:**

The KPIs for economic capital adequacy are described in chapter VI.7.3 of the risk report in this group management report. The KPIs for regulatory capital adequacy are included in chapter VI.7.4. The common equity Tier 1 capital ratio is the most significant capital adequacy KPI for internal management purposes.

Forecasts for the aforementioned KPIs of particular relevance are set out in the outlook. The DZ BANK Group has no non-financial KPIs that are of significance to understanding the course of business at DZ BANK and assessing its position. Sustainability-specific metrics are reported in the non-financial statement pursuant to section 315b HGB in chapter VII of the group management report.

2.4 Management process

The management entities define their business strategies (targets, strategic direction, and action plans) and their strategic financial and capital planning as part of the annual strategic planning process. The risk and IT strategies and other downstream strategies are then derived from the business strategies.

The management units' plans are discussed and validated at the level of the Board of Managing Directors in strategic dialogue sessions (DZ BANK AG) or in quarterly meetings (DZ BANK Group). When the individual entity planning has been completed, the process then moves on to consolidated group planning, which primarily aims to facilitate active management of the DZ BANK Group's economic and regulatory capital adequacy.

The action plans to attain the targets are also discussed in the aforementioned quarterly meetings with the group entities.

At DZ BANK level, the main divisions involved in the strategic planning process are Strategy & Group Development, Group Risk Control & Services, Group Risk Controlling, Group Finance, Bank Finance, and Research and Economics. The planning coordinators in the management units are also involved in the process. The Strategy & Group Development division is responsible for overall coordination of the strategic planning process.