

V DZ BANK Group and DZ BANK opportunity report

1 Legal basis and disclosure principles

In its capacity as the parent company in the DZ BANK Group, DZ BANK is publishing this opportunity report in order to meet the transparency requirements for opportunities applicable to the DZ BANK Group as specified in **section 114** and **section 117** of the **German Securities Trading Act (WpHG)** and **section 315** of the **German Commercial Code (HGB)** in conjunction with **German Accounting Standard (GAS) 20** – Group management report.

The details relating to **DZ BANK** are included in the opportunity report for the **DZ BANK Group**. A separate opportunity report is not prepared for DZ BANK. Unless stated otherwise, the disclosures relating to the DZ BANK Group also apply to DZ BANK.

2 Management of opportunities

Based on the three areas of potential listed in chapter V.3, such as better economic conditions than those assumed in the planning scenario, the DZ BANK Group defines **opportunities** as situations in which potential income can be unlocked and/or potential cost savings can be achieved.

The management of opportunities is integrated into the **annual strategic planning process**. The potential for returns is identified and analyzed on the basis of various macroeconomic scenarios, trends, and changes in the market environment, and then included in strategic financial and capital planning. Details about the strategic planning process are presented in chapter I.2.4 of the (group) management report.

Opportunity management is an integral component of **governance** and is therefore taken into account in the general management approach, in the management of subsidiaries via appointments to key posts, and in the DZ BANK Group's committees. Details about the governance of the DZ BANK Group can be found in chapter I.2.2 of the (group) management report.

3 Potential opportunities

3.1 Potential opportunities from macroeconomic developments

The statements made in the outlook on the expected business performance of the DZ BANK Group in 2026 are based on the macroeconomic scenario that DZ BANK considers to be the most likely. Opportunities may arise for the DZ BANK Group if economic conditions in the relevant markets prove to be better than in this scenario.

In a positive scenario such as that, the trade disputes would be settled through constructive negotiations, or would at least become more moderate, thereby allowing tariff policy to return to normal. This would benefit Germany's export-led economy in particular. A general easing of geopolitical tensions, for example through progress in the Middle East conflict or de-escalation of the war in Ukraine, could reduce the risk of global uncertainties. This would then lower the level of volatility in the financial markets and strengthen economic conditions in the longer term. A period of ongoing stability in the capital markets and growing optimism among investors would boost confidence and increase demand for financial services and capital investment. This would be of particular benefit to lending, securities, and capital markets business. It would also have a positive effect on European and international stock markets, contributing to solid investment performance.

The avoidance or easing of political divergence within the EU would also help to create a more stable climate for investment. Stopping the spread of nationalistic and right-wing populist trends in Europe could strengthen investor and business confidence further and improve economic conditions. Favorable monetary and interest-rate policies in the eurozone – giving rise to a protracted period of low interest rates or further gradual reductions in interest rates – coupled with a stable economic climate and moderate level of inflation, could create attractive financing conditions. Combined with steady real estate prices and a positive consumer climate, this would stimulate demand for financing and services and strengthen the DZ BANK Group's lending and fee and commission business.

A positive attitude to innovation and investment on the part of government and business as well as heightened investment in infrastructure, digitalization, and sustainable technologies would improve the competitiveness of the economy and aid long-term growth. Additional business opportunities could also arise if regulatory initiatives promoting sustainable financial products and supporting the transition to a net zero economy are pursued further. Demand for sustainable financing and investment is likely to rise, opening up additional potential for the DZ BANK Group's lending, securities, and fee and commission business.

Additional opportunities will arise if the period of ongoing weak growth does not materialize or is less pronounced than expected. If the economy and the labor market turn more robust and inflation – particularly on energy prices – remains moderate, consumer sentiment could improve noticeably and induce a willingness to spend. This would open up further opportunities for the DZ BANK Group to expand its business models and strengthen its financial performance. If macroeconomic risks do not materialize or are less pronounced, the conditions for the financial industry will be more favorable.

All in all, a combination of advantageous macroeconomic developments, stable monetary and interest-rate policies, a robust capital market environment, and innovation-friendly and sustainable economic policy-making would improve the DZ BANK Group's growth outlook. Such an environment could have a positive effect on the financial position and financial performance of the DZ BANK Group and create the conditions for a more positive course of business.

3.2 Potential opportunities from regulatory initiatives

Regulatory changes and initiatives may provide banks and insurance companies with the opportunity to offer products or services that are better tailored to customers' needs and that strengthen their confidence. Statutory rules, such as the European Commission's proposed revision of the Sustainable Finance Disclosure Regulation (SFDR) and the introduction of the Markets in Crypto Assets Regulation, could lead to greater uptake of innovative products and services by customers and market participants. This offers banks and insurance companies an opportunity to strengthen the unique selling points of their products and services and to unlock potential growth in sustainable finance or digital innovation. This would have a positive impact on, for example, the DZ BANK Group's net fee and commission income and net interest income.

3.3 Potential opportunities from strategic initiatives

The strategic focus of the DZ BANK Group (see chapter I.1 of the (group) management report) follows the guiding principle of fulfilling the role of a **network-oriented central institution and financial services group**. Business activities are centered on the local cooperative banks and their customers. The objective of this strategic approach is to consolidate the positioning of the Cooperative Financial Network as one of the leading financial services providers in Germany. The partnership between the cooperative banks and the entities in the DZ BANK Group is built on the principles of subsidiarity, decentralization, and regional market responsibility.

The DZ BANK Group develops and implements **strategic initiatives and programs** at three levels:

Firstly, the entities in the DZ BANK Group work on strategic projects and initiatives in collaboration with the cooperative banks and Atruvia AG, Frankfurt am Main, with the leading role taken by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Berlin (BVR) [National Association of German Cooperative

Banks]. Based on the strategy agenda, the 'Germany-wide strategic portfolio bringing together strategic initiatives of the Cooperative Financial Network' was established in 2024 with the aim of improving the transparency of these initiatives for the cooperative banks.

Secondly, the entities in the DZ BANK Group have jointly identified key areas of potential (such as sustainability and generative artificial intelligence) in order to reinforce their future viability and profitability. The aim is to continue to develop and take action in these areas over the coming years.

Thirdly, each individual entity in the DZ BANK Group pursues its own strategic initiatives. One example is the 'Verbund First 4.0' strategic program at **DZ BANK**, which is designed to ensure the organization's resilience for the future. The program is aimed at the following key areas: further development of the market offering, optimization of control and production processes, internationalization, and strengthening of the corporate culture. The 'Verbund First 4.0' strategic program is updated continually in line with requirements. Topics that are related to 'Verbund First 4.0', such as sustainability, digitalization (e.g. generative artificial intelligence), and employer branding, are key elements of the transformation of the economy.

Under its '#Fokus100' strategy, **BSH** describes its long-term objective through its vision of being a reliable partner that helps its customers to achieve their dreams when it comes to their home. The building society works with the cooperative banks to develop all-round solutions in the homes and housebuilding ecosystem, thereby strengthening the Cooperative Financial Network. It intends to remain the market leader in the home savings market and, together with the cooperative banks, aims to be no. 1 in the home finance market. In addition, it is striving to make inroads into new areas of growth for homes and housebuilding by maintaining a firm focus on customers and facilitating close collaboration between the cooperative banks and BSH's field staff on marketing. BSH is the cooperative center of excellence (provider of products and solutions) for homes and housebuilding, and it wishes to play an important part in strengthening the Cooperative Financial Network's market position.

DZ HYP is forging ahead with digitalization in many areas of its business. In consumer home finance, it intends to further expand its role as a decentralized product supplier for the banks in the Cooperative Financial Network. It is focusing on forward-looking solutions that are designed to simplify the application processes for new business and make the processing of inquiries from existing customers significantly more straightforward. Through its connection to the Atruvia AG omnichannel platform, DZ HYP is creating new ways of collaborating with local cooperative banks. Digital self-service is being combined with face-to-face support. DZ HYP is championing digital services for looking after existing customers too. It makes relevant information about the finance already taken out by a customer on the Meine Baufinanzierung [my home finance] portal, thereby reducing the local cooperative banks' workload in terms of handling customer inquiries. The main goals of DZ HYP's FK Digital project in its corporate customer business are deploying data optimally within processes, improving interfaces, and unlocking the associated potential for greater efficiency while, at the same time, catering to the current and future requirements of market players and supervisory authorities alike. The initial implementation phase of FK Digital began in 2023, and it went live in October 2025. The second implementation phase focusing on the management of current business is scheduled for 2026. This should also help to further optimize the bank's streamlined, profitable approach incorporating intensive customer relationship management. Furthermore, DZ HYP has drawn up a strategy for implementing the DZ HYP cloud infrastructure. The relevant foundations for the cloud infrastructure were laid in 2025 and migrated to the IT landscape as a further operating model with effect from the reporting date. Building on the existing infrastructure, DZ HYP plans to create scalable end-to-end capability in artificial intelligence. Through strategic capital expenditure, jobs are to be made fit for the future through new technologies, user-friendly software solutions, and modern workplace equipment. The bank's premises are also due to undergo extensive refurbishment in order to create a contemporary and attractive working environment. The real estate sector has the potential to play a key role in combating climate change. DZ HYP sees its own role as a partner in the green transformation of the economy in order to channel cash flows toward more sustainable business, for example by financing energy-efficient real estate.

R+V's vision 'We are a go-to partner for our customers. We are driving a new era of security, healthcare, and provision for the future – simple, personal, inspirational. In fast-moving times, our Cooperative Financial Network makes the difference.' provides the framework for its new internal strategy. In terms of content, three areas of strategic focus lie at the heart of the NextLevel strategy. By focusing on cooperative customers, the strategy is aimed at better unlocking the Cooperative Financial Network's potential and winning more market share, all while remaining customer centric. Through a combination of initiatives to enhance its operational, technological, and insurance excellence, R+V intends to become more efficient and profitable, thereby enhancing its competitiveness and viability going forward. R+V also aims to foster a culture of individual responsibility, encouraging employees to use their initiative. The centralized and strict cross-company management of capital and resources is intended to ensure that these are used efficiently throughout the company.

Union Investment has created the internal FitForFuture program, which establishes a financial basis for strategic areas of investment going forward. This basis allows strategic investments for the future, while the business model can be refined more rapidly. A key area of action for attracting the next generation of customers to the fund business and retaining them within the Cooperative Financial Network is digitalizing the interfaces throughout the entire marketing process.

Union Investment's positioning as an active asset manager remains crucial for it to stand out in the market, target new customer groups and, in the high-net-worth segment in particular, ensure its product offering meets expectations. Refining the business model also necessitates even faster internal processes, coupled with continuing professional development for all employees. The supporting internal programs have got under way and the first effects are being seen. Taking account of FitForFuture, all this investment in the future will be cost-neutral and should thus secure the viability and profitable growth of Union Investment going forward.

Positive effects from the strategic initiatives and programs could have a beneficial impact on, for example, the net fee and commission income, net interest income, or administrative expenses of the DZ BANK Group.