

# Consolidated financial statements

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## Income statement for the period January 1 to December 31, 2025

| € million  | (Note) | 2025         | 2024         |
|--|--------|--------------|--------------|
| Net interest income  | (33)   | 3,839        | 4,670        |
| Interest income  |        | 13,832       | 15,716       |
| Interest income calculated using the effective interest method   |        | 12,220       | 15,533       |
| Interest income not calculated using the effective interest method   |        | 1,612        | 183          |
| Current income and expense   |        | 133          | 127          |
| Interest expense   |        | -10,127      | -11,173      |
| Net fee and commission income  | (34)   | 3,370        | 3,191        |
| Fee and commission income  |        | 6,129        | 5,767        |
| Fee and commission expenses  |        | -2,759       | -2,575       |
| Gains and losses on trading activities   | (35)   | 281          | -842         |
| Gains and losses on investments  | (36)   | 105          | 65           |
| Other gains and losses on valuation of financial instruments   | (37)   | -127         | 229          |
| Gains and losses from the derecognition of financial assets measured at amortized cost                           | (38)   | 28           | 40           |
| Insurance service result   |        | 2,604        | 1,400        |
| Insurance revenue  | (87)   | 12,970       | 12,165       |
| Insurance service expenses   | (89)   | -10,101      | -10,548      |
| Net income/expenses from reinsurance contracts held  | (89)   | -264         | -217         |
| Gains and losses on investments held by insurance companies and other insurance company gains and losses         | (39)   | 2,272        | 5,094        |
| of which interest income calculated using the effective interest method  |        | 2,037        | 1,936        |
| Insurance finance income or expenses   | (40)   | -2,853       | -5,351       |
| Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business | (41)   | -            | 4            |
| Loss allowances  | (42)   | -653         | -845         |
| Administrative expenses  | (43)   | -4,804       | -4,552       |
| Other net operating income   | (44)   | 219          | 200          |
| <b>Profit before taxes</b>   |        | <b>4,282</b> | <b>3,303</b> |
| Income taxes   | (45)   | -1,402       | -913         |
| <b>Net profit</b>  |        | <b>2,880</b> | <b>2,390</b> |
| Attributable to:   |        |              |              |
| Shareholders of DZ BANK  |        | 2,637        | 2,221        |
| Non-controlling interests  |        | 243          | 169          |

## Statement of comprehensive income for the period January 1 to December 31, 2025

| € million  | (Note) | 2025         | 2024         |
|--|--------|--------------|--------------|
| <b>Net profit</b>  |        | <b>2,880</b> | <b>2,390</b> |
| <b>Other comprehensive income/loss</b>   |        | <b>406</b>   | <b>-16</b>   |
| <b>Items that may be reclassified to the income statement</b>  |        | <b>-345</b>  | <b>97</b>    |
| Gains and losses on debt instruments measured at fair value through other comprehensive income   | (46)   | -1,133       | 886          |
| Exchange differences on currency translation of foreign operations   | (46)   | -74          | 50           |
| Gains and losses on hedges of net investments in foreign operations  | (46)   | 2            | -            |
| Insurance finance income or expenses included in other comprehensive income  | (46)   | 966          | -829         |
| Share of other comprehensive income/loss of joint ventures and associates accounted for using the equity method                                      | (46)   | -11          | 5            |
| Income taxes   | (47)   | -94          | -16          |
| <b>Items that will not be reclassified to the income statement</b>   |        | <b>751</b>   | <b>-112</b>  |
| Gains and losses on equity instruments for which the fair value OCI option has been exercised  |        | 719          | 189          |
| Gains and losses in relation to financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk |        | 35           | -513         |
| Gains and losses arising from remeasurement of defined benefit plans   |        | 176          | 82           |
| Income taxes   | (47)   | -180         | 129          |
| <b>Total comprehensive income/loss</b>   |        | <b>3,286</b> | <b>2,374</b> |
| Attributable to:   |        |              |              |
| Shareholders of DZ BANK  |        | 3,015        | 2,167        |
| Non-controlling interests  |        | 271          | 208          |

## Balance sheet as at December 31, 2025

### ASSETS

| € million  | (Note)       | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|--------------|------------------|------------------|
| Cash and cash equivalents  | (14, 48)     | 73,978           | 81,790           |
| Loans and advances to banks  | (15, 49)     | 150,288          | 143,532          |
| Loans and advances to customers  | (15, 50)     | 210,224          | 208,688          |
| Hedging instruments (positive fair values)                                       | (16, 51)     | 875              | 796              |
| Financial assets held for trading  | (17, 52)     | 29,631           | 30,441           |
| Investments  | (18, 53)     | 62,885           | 62,049           |
| Investments held by insurance companies  | (54, 59)     | 125,690          | 122,625          |
| Property, plant and equipment, investment property, and right-of-use assets      | (19, 55, 59) | 1,741            | 1,828            |
| Income tax assets  | (20, 56)     | 4,307            | 4,899            |
| Other assets   | (21, 57, 59) | 6,190            | 7,077            |
| Loss allowances  | (22, 58)     | -2,874           | -2,843           |
| Non-current assets and disposal groups classified as held for sale               | (23, 60)     | 49               | 68               |
| Fair value changes of the hedged items in portfolio hedges of interest-rate risk |              | -1,559           | -1,310           |
| <b>Total assets</b>  |              | <b>661,425</b>   | <b>659,638</b>   |

### EQUITY AND LIABILITIES

| € million  | (Note)   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|----------|------------------|------------------|
| Deposits from banks  | (24, 61) | 189,844          | 187,526          |
| Deposits from customers  | (24, 62) | 148,398          | 154,103          |
| Debt certificates issued including bonds   | (25, 63) | 111,452          | 109,810          |
| Hedging instruments (negative fair values)                                       | (16, 64) | 518              | 659              |
| Financial liabilities held for trading   | (17, 65) | 41,148           | 42,234           |
| Provisions   | (26, 66) | 2,751            | 2,854            |
| Insurance contract liabilities   | (11, 67) | 113,616          | 111,340          |
| Income tax liabilities   | (20, 56) | 4,790            | 4,844            |
| Other liabilities  | (21, 68) | 9,178            | 9,443            |
| Subordinated capital   | (27, 69) | 4,827            | 4,420            |
| Fair value changes of the hedged items in portfolio hedges of interest-rate risk |          | -293             | -171             |
| Equity   | (70)     | 35,196           | 32,578           |
| Shareholders' equity   |          | 32,900           | 30,542           |
| Subscribed capital   |          | 4,926            | 4,926            |
| Capital reserve  |          | 5,551            | 5,551            |
| Retained earnings  |          | 19,918           | 17,673           |
| Reserve from other comprehensive income  |          | -789             | -902             |
| Additional equity components   |          | 3,293            | 3,293            |
| Non-controlling interests  |          | 2,296            | 2,036            |
| <b>Total equity and liabilities</b>  |          | <b>661,425</b>   | <b>659,638</b>   |

## Statement of changes in equity

| € million  | Sub-<br>scribed<br>capital | Capital<br>reserve | Retained<br>earnings | Reserve<br>from<br>other<br>compre-<br>hensive<br>income | Addi-<br>tional<br>equity<br>compo-<br>nents | Share-<br>holders'<br>equity | Non-<br>control-<br>ling<br>interests | Total<br>equity |
|--|----------------------------|--------------------|----------------------|--|--|------------------------------|---------------------------------------|-----------------|
| <b>Equity as at Jan. 1, 2024</b>                         | 4,926                      | 5,551              | 15,977               | -642   | 3,293  | 29,106                       | 1,963                                 | 31,069          |
| Net profit   | -                          | -                  | 2,221                | -  | -  | 2,221                        | 169                                   | 2,390           |
| Other comprehensive income/loss                          | -                          | -                  | 77                   | -131   | -  | -55                          | 39                                    | -16             |
| <b>Total comprehensive income/loss</b>                   | -                          | -                  | 2,298                | -131   | -  | 2,167                        | 208                                   | 2,374           |
| Changes in scope of consolidation                        | -                          | -                  | 2                    | -  | -  | 2                            | -97                                   | -95             |
| Acquisition/disposal of non-controlling interests        | -                          | -                  | -61                  | -6   | -  | -67                          | -11                                   | -78             |
| Reclassifications within equity                          | -                          | -                  | 123                  | -123   | -  | -                            | -                                     | -               |
| Dividends paid   | -                          | -                  | -448                 | -  | -  | -448                         | -28                                   | -476            |
| Distribution of dividend on additional equity components | -                          | -                  | -217                 | -  | -  | -217                         | -                                     | -217            |
| <b>Equity as at Dec. 31, 2024</b>                        | 4,926                      | 5,551              | 17,673               | -902   | 3,293  | 30,542                       | 2,036                                 | 32,578          |
| Net profit   | -                          | -                  | 2,637                | -  | -  | 2,637                        | 243                                   | 2,880           |
| Other comprehensive income/loss                          | -                          | -                  | 88                   | 289  | -  | 378                          | 28                                    | 406             |
| <b>Total comprehensive income/loss</b>                   | -                          | -                  | 2,726                | 289  | -  | 3,015                        | 271                                   | 3,286           |
| Capital increase/capital repaid                          | -                          | -                  | -                    | -  | -  | -                            | 3                                     | 3               |
| Changes in scope of consolidation                        | -                          | -                  | -                    | -  | -  | -                            | 41                                    | 41              |
| Acquisition/disposal of non-controlling interests        | -                          | -                  | -4                   | -  | -  | -4                           | -10                                   | -15             |
| Reclassifications within equity                          | -                          | -                  | 176                  | -176   | -  | -                            | -                                     | -               |
| Dividends paid   | -                          | -                  | -448                 | -  | -  | -448                         | -45                                   | -493            |
| Distribution of dividend on additional equity components | -                          | -                  | -204                 | -  | -  | -204                         | -                                     | -204            |
| <b>Equity as at Dec. 31, 2025</b>                        | 4,926                      | 5,551              | 19,918               | -789   | 3,293  | 32,900                       | 2,296                                 | 35,196          |

Further information on equity is presented in note 70.

## Statement of cash flows

| € million   | 2025          | 2024           |
|---|---------------|----------------|
| <b>Net profit</b>   | <b>2,880</b>  | <b>2,390</b>   |
| <b>Non-cash items included in net profit and reconciliation to cash flows from operating activities</b>   |               |                |
| Depreciation, amortization, impairment losses, reversals of impairment losses on assets, and other non-cash changes in financial assets and liabilities | 1,579         | -1,912         |
| Non-cash changes in provisions  | 309           | 94             |
| Non-cash changes in insurance contract liabilities  | -257          | 3,673          |
| Other non-cash income and expenses  | 1,716         | 566            |
| Gains and losses on the disposal of assets and liabilities  | -3,954        | -3,303         |
| Other adjustments (net)   | -2,383        | -3,032         |
| <b>Subtotal</b>   | <b>-110</b>   | <b>-1,524</b>  |
| <b>Cash changes in assets and liabilities arising from operating activities</b>   |               |                |
| Loans and advances to banks   | -6,860        | -14,647        |
| Loans and advances to customers   | -2,071        | -3,932         |
| Other assets from operating activities  | 1,116         | -1,221         |
| Hedging instruments (positive and negative fair values)   | 62            | -600           |
| Financial assets and financial liabilities held for trading   | -704          | -970           |
| Deposits from banks   | 2,350         | 10,913         |
| Deposits from customers   | -5,415        | -3,629         |
| Debt certificates issued including bonds  | 1,587         | 5,580          |
| Other liabilities from operating activities   | 2,918         | 2,019          |
| Interest and dividends received   | 13,696        | 15,463         |
| Interest paid   | -10,904       | -12,264        |
| Income taxes paid   | -976          | -762           |
| <b>Cash flows from operating activities</b>   | <b>-5,311</b> | <b>-5,574</b>  |
| Proceeds from the sale of investments   | 33,260        | 16,207         |
| Proceeds from the sale of investments held by insurance companies   | 24,489        | 23,279         |
| Proceeds from the sale of property, plant and equipment, and investment property  | -             | 2              |
| Proceeds from the sale of intangible non-current assets   | 1             | 1              |
| Payments for the acquisition of investments   | -34,157       | -29,489        |
| Payments for the acquisition of investments held by insurance companies   | -25,848       | -23,630        |
| Payments for the acquisition of property, plant and equipment, and investment property  | -51           | -69            |
| Payments for the acquisition of intangible non-current assets   | -118          | -138           |
| Changes in scope of consolidation   | 2             | -23            |
| of which proceeds from the sale of investments in consolidated subsidiaries net of cash divested  | -             | -35            |
| of which cash inflow generated from first-time consolidation  | 2             | 12             |
| <b>Cash flows from investing activities</b>   | <b>-2,422</b> | <b>-13,860</b> |
| Proceeds from capital increases by non-controlling interests  | 3             | -              |
| Dividends paid to shareholders of DZ BANK   | -448          | -448           |
| Dividends paid to non-controlling interests   | -45           | -28            |
| Distribution of dividend on additional equity components  | -204          | -217           |
| Net change in cash and cash equivalents from other financing activities (including subordinated capital)  | 615           | -37            |
| <b>Cash flows from financing activities</b>   | <b>-79</b>    | <b>-730</b>    |
| <b>€ million</b>  | <b>2025</b>   | <b>2024</b>    |
| <b>Cash and cash equivalents as at January 1</b>  | <b>81,790</b> | <b>101,954</b> |
| Cash flows from operating activities  | -5,311        | -5,574         |
| Cash flows from investing activities  | -2,422        | -13,860        |
| Cash flows from financing activities  | -79           | -730           |
| <b>Cash and cash equivalents as at December 31</b>  | <b>73,978</b> | <b>81,790</b>  |

Statements of cash flows provide banks with limited useful information, which is why the DZ BANK Group's statement of cash flows is not material to the group. The group does not use the statement of cash flows for liquidity and financial planning, nor as a management tool.

The statement of cash flows shows the changes in cash and cash equivalents during the financial year. Cash and cash equivalents consist of cash on hand and balances with central banks. The cash and cash equivalents

do not include any financial investments with maturities of more than 3 months at the date of acquisition. Changes in cash and cash equivalents are broken down into operating, investing, and financing activities.

Cash flows from operating activities comprise cash flows mainly arising in connection with the revenue-producing activities of the group and other activities that cannot be classified as investing or financing activities. Cash flows related to the acquisition and disposal of non-current assets are allocated to investing activities. Cash flows from financing activities include cash flows arising from transactions with equity owners and from other borrowing to finance business activities, in particular from subordinated capital.

Cash payments from lessees in repayment of lease liabilities, which are included in cash flows from financing activities, amounted to €123 million (2024: €113 million).

There were no cash outflows as a result of the deconsolidation of subsidiaries (2024: cash outflow of €149 million).

# Notes

## A General disclosures

### » 01 Basis of preparation

Pursuant to *Regulation (EC) 1606/2002 of the European Parliament and of the Council of July 19, 2002*, the consolidated financial statements of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Germany, (DZ BANK) for the 2025 financial year have been prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

The provisions specified in section 315e (1) of the German Commercial Code (HGB) for companies whose securities are admitted to trading on a regulated market in the EU have also been applied in the consolidated financial statements of DZ BANK. In addition, further standards adopted by Deutsches Rechnungslegungs Standards Committee e.V. [German Accounting Standards Committee] have generally been taken into account where such standards have been published in the German Federal Gazette by the Bundesministerium der Justiz [Federal Ministry of Justice] pursuant to section 342q (2) HGB.

DZ BANK is entered in the commercial register at the Frankfurt am Main local court under the number HRB 45651.

The DZ BANK Group's financial year is the same as the calendar year. In the interest of clarity, some items on the income statement, the statement of comprehensive income, and the balance sheet – primarily items relating to insurance contracts – have been aggregated and are explained by additional disclosures in the notes. Unless stated otherwise, all amounts are shown in millions of euros (€ million). This may result in very small discrepancies in the calculation of totals and percentages.

The consolidated financial statements of DZ BANK have been released for publication by the Board of Managing Directors following approval by the Supervisory Board on March 26, 2026.

### » 02 Accounting policies and estimates

#### Changes in accounting policies

##### First-time application in 2025 of changes in IFRS

The listed amendments to IFRS are applied for the first time in DZ BANK's consolidated financial statements for the 2025 financial year:

– *Lack of Exchangeability* (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The amendments to IAS 21 set out when a currency is exchangeable into another currency and when it is not. They also indicate how an entity determines the exchange rate to apply when a currency is not exchangeable and, where this is the case, what information an entity must disclose.

The amendments to IAS 21 must be applied to financial years beginning on or after January 1, 2025. These amendments have no impact on the consolidated financial statements.

#### **Changes in IFRS endorsed by the EU but not adopted early**

The DZ BANK Group has decided against voluntary early adoption of the following new IFRS accounting standard, amendments to IFRS, and clarifications of IFRS accounting standards:

- IFRS 18 *Presentation and Disclosure in Financial Statements*
- *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)
- *Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7)
- *Annual Improvements to IFRS Accounting Standards – Volume 11*

The European Commission adopted the new standard IFRS 18 *Presentation and Disclosure in Financial Statements* as European law on February 16, 2026. The main changes introduced by the standard are the restructuring of the income statement, enhanced requirements regarding the aggregation and disaggregation of information within the primary financial statements, and disclosures on management-defined performance measures.

The rules come into effect for reporting periods beginning on or after January 1, 2027. Based on current knowledge, the initial application of IFRS 18 is not expected to have any material impact on the consolidated financial statements.

The published *Amendments to the Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7) requires financial liabilities to be derecognized on the settlement date as a rule. A new exemption exists that permits earlier derecognition where electronic payment systems are used, provided that certain conditions are met. In addition, the guidance on assessing the cash flow criterion have been expanded, especially in relation to cash flows that are influenced by contingent events, such as ESG-linked interest rates. A new checking method has been introduced to help entities to assess such situations. There are also new disclosure requirements aimed at increasing transparency with regard to instruments whose cash flows may change as a result of contingent events and with regard to equity instruments recognized in other comprehensive income.

These amendments must be applied to financial years beginning on or after January 1, 2026 and must be applied retrospectively; early adoption is permitted. It is not necessary to restate comparative information. These amendments have no material impact on the consolidated financial statements.

*Contracts Referencing Nature-dependent Electricity* (Amendments to IFRS 9 and IFRS 7) relates to application of the own-use exception in IFRS 9.2.4. This is also applicable to electricity supply contracts in which the actual quantity delivered can vary due to nature-related factors, resulting in partial sales that are triggered by this nature-related uncertainty and are unavoidable for market-related reasons. The amendments affect the use of hedge accounting and require additional disclosures in accordance with IFRS 7 in order to make the impact of such contracts on the entity's earnings and future cash flows transparent.

These amendments must be applied to financial years beginning on or after January 1, 2026; early adoption is permitted. These amendments have no impact on the consolidated financial statements.

The annual improvements to IFRS accounting standards, affecting IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7, eliminate inconsistencies and adjust some of the terminology and the cross-references with other standards. The insertion of a missing cross-reference, for example, means that gains on the derecognition of lease liabilities are now fully accounted for under IFRS 9.

These amendments must be applied to financial years beginning on or after January 1, 2026; early adoption is permitted. It is not necessary to restate comparative information. These clarifications have no impact on the consolidated financial statements.

#### **Changes in IFRS that have not yet been endorsed by the EU**

The following new IFRS accounting standard and amendments to IFRS accounting standards have not yet been endorsed by the EU:

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- *Translation to a Hyperinflationary Presentation Currency* (Amendments to IAS 21)

The potential impact of the aforementioned new IFRS accounting standard and amendments to existing IFRS accounting standards on the consolidated financial statements are being examined on an ongoing basis. IFRS 19 and the additions to IAS 21 are currently not regarded as relevant to the group.

#### **Changes in presentation**

In accordance with the provisions of IAS 8.41 et seq., the assignment of operating income to geographical areas has been retrospectively adjusted in note 32 (segment information), specifically in the DZ BANK Group-wide disclosures.

In accordance with the provisions of IAS 8.41 et seq., currency translation gains and losses on financial instruments not measured at fair value through profit or loss have been retrospectively adjusted in note 39 (gains and losses on investments held by insurance companies and other insurance company gains and losses).

In note 84 (nature and extent of risks arising from financial instruments), specifically in the disclosures on loss allowances and gross carrying amounts, the receivables repayable on demand in cash and cash equivalents are no longer shown in the presentation of gross carrying amounts from the 2025 reporting year onward due to the immaterial level of loss allowances. The aim of this change is to provide reliable and more relevant information. The adjustment has been made retrospectively.

In note 84 (nature and extent of risks arising from financial instruments), specifically in the disclosures on loss allowances and gross carrying amounts, additions to and derecognitions from loss allowances are shown as net additions/reversals in the presentation of gross carrying amounts from the 2025 reporting year onward, while increases in loan drawdowns and repayments are shown as changes in loan drawdowns. The presentation of the comparative disclosures has been changed accordingly. Furthermore, the aforementioned presentation change results in related adjustments to the associated comparative disclosures in note 39 (gains and losses on investments held by insurance companies and other insurance company gains and losses), note 42 (loss allowances), note 58 (loss allowances), note 66 (provisions) – specifically in the disclosures on other provisions, and note 70 (equity) – specifically in the disclosures on the breakdown of changes in equity by component of other comprehensive income.

#### **Sources of estimation uncertainty**

It is sometimes necessary to make assumptions and estimates in accordance with the relevant financial reporting standards in order to determine the carrying amounts of assets, liabilities, income, and expenses recognized in the consolidated financial statements. These assumptions and estimates are based on historical experience, planning, and expectations or forecasts regarding future events.

Assumptions and estimates are used primarily in determining the fair value of financial assets and financial liabilities and in identifying any impairment of financial assets. Estimates also have a material impact on determining the impairment of goodwill or intangible assets acquired as part of business combinations. Furthermore, assumptions and estimates affect the measurement of right-of-use assets, insurance contract liabilities, other assets held by insurance companies, provisions for employee benefits, provisions for share-based payment transactions, provisions relating to building society operations, and other provisions as well as the recognition and measurement of income tax assets and income tax liabilities.

### **Fair values of financial assets and financial liabilities**

If there are no prices available for certain financial instruments in active markets, the fair values of such financial assets and financial liabilities have to be determined on the basis of estimates, resulting in some uncertainty. Uncertainties associated with estimates arise primarily if fair values are determined using valuation techniques involving significant valuation parameters that are not observable in the market. This affects both financial instruments measured at fair value and financial instruments measured at amortized cost whose fair values are disclosed in the notes. The valuation parameter assumptions and valuation methods used to determine fair values are described in the financial instruments disclosures in notes 74 and 75.

### **Impairment of financial assets**

When an impairment test (as described in note 05) is carried out for financial assets that constitute debt instruments or for loan commitments and financial guarantee contracts, it is necessary to determine estimated future cash flows from interest payments and the repayment of principal as well as from any recovery of collateral. This requires assessments and assumptions regarding the amount and timing of future cash flows, in turn giving rise to some uncertainty. The factors influencing impairment that are defined on the basis of judgments include economic conditions, the financial performance of the counterparty, and the value of the collateral held. When an impairment test for portfolios is carried out, parameters such as probability of default, which are calculated with the help of statistical models, are used in the assessments and assumptions.

### **Goodwill and intangible assets**

The recognition of goodwill is largely based on estimated future income, synergies, and non-recognizable intangible assets generated by business combinations or acquired as part of business combinations. The recoverability of the carrying amount is verified by means of budget accounts that are largely based on estimates. Identifiable intangible assets acquired as part of business combinations are recognized on the basis of their future economic benefits. These benefits are assessed by management using reasonable, well-founded assumptions. The estimates applied in the case of business combinations are described in note 99.

### **Right-of-use assets**

The measurement of right-of-use assets in connection with leases (as described in note 12) involves the use of estimates and assumptions, especially in relation to estimated future cash flows, term, and discount rate. Estimates also have a material impact on determining the impairment of right-of-use assets.

### **Insurance contract liabilities and other assets held by insurance companies**

The measurement of insurance contract liabilities and other assets held by insurance companies involves the exercise of judgment, estimates, and assumptions, especially in relation to mortality, claims, rates of return on investment, lapse, and costs. Actuarial calculation methods, statistical estimates, blanket estimates, and measurements based on past experience are used. The basic approaches used in the measurement of insurance contract liabilities are described in the insurance business disclosures in note 11.

### **Provisions for employee benefits, provisions for share-based payment transactions, and other provisions**

Uncertainty associated with estimates in connection with provisions for employee benefits arises primarily from the measurement of defined benefit obligations, on which actuarial assumptions have a material effect. Actuarial assumptions are based on a large number of long-term, forward-looking factors, such as salary increases, annuity trends, and average life expectancy.

In the case of provisions for share-based payment transactions, estimation uncertainty arises from the way in which fair value is determined. This fair value is based on assumptions regarding the payout amount, which in turn depends on the performance of the variables specified in the underlying agreements.

In order to measure provisions relating to building society operations, building society simulations (collective simulations) that forecast home savings customers' future behavior are used that are available for evaluation of the options. These options available to home savings customers include, for example, drawing down the home savings loan, waiving the loan after allocation, or continuing with the home savings contract. Uncertainty in connection with the measurement of the provisions may arise depending on the extent to which the assumptions about future customer behavior – taking account of various interest-rate scenarios and management measures – that were forecast using collective simulation actually materialize in the future. Building society simulations are used to determine the present value of the collective building society operations. The main inputs for the collective simulations are presented in note 26.

Actual cash outflows in the future related to items for which other provisions have been recognized may differ from the forecast utilization of the provisions.

The basis for measurement and the assumptions and estimates underlying the calculation of provisions are described in note 26.

### **Income tax assets and liabilities**

The deferred tax assets and liabilities described in note 56 are calculated on the basis of estimates of future taxable income in taxable entities and tax periods. In particular, these estimates have an effect on any assessment of the extent to which it will be possible to make use of deferred tax assets in the future. In addition, the calculation of current tax assets and liabilities for the purposes of preparing financial statements involves assessing details relevant to income tax.

### **Climate-related matters**

Climate-related matters impact on the familiar assumptions and estimates. No additional types of estimation uncertainty have arisen with regard to the calculation of the carrying amounts of assets and liabilities and the calculation of income and expenses. Estimation uncertainty and the related judgments in respect of climate-related matters primarily arise when determining the fair value of financial assets and financial liabilities, identifying any impairment of financial assets, and measuring insurance contract liabilities. Climate-related matters did not result in any explicit adjustments being made in the determination of the fair value of financial assets and financial liabilities in the reporting period. To some extent, however, climate-related matters are factored into the pertinent models implicitly. The consideration of climate-related matters when identifying impairment of financial assets during the reporting period is explained in note 84, specifically in the information on the impact of macroeconomic conditions. When measuring insurance contract liabilities, climate-related matters are taken into account by making prudent additions to the liability for incurred claims and maintaining an extensive reinsurance program that comes into effect when a defined claims threshold is exceeded and thus limits financial risk.

### » 03 Scope of consolidation

In addition to DZ BANK as the parent, the consolidated financial statements for the year ended December 31, 2025 include 12 subsidiaries (December 31, 2024: 14) and 5 subgroups (December 31, 2024: 5) comprising a total of 81 subsidiaries (December 31, 2024: 83).

The scope of consolidation changed in 2025, largely due to the first-time consolidation of BCC Assicurazioni S.p.A., Milan, Italy, (BCC Assicurazioni) in the R+V subgroup and to the deconsolidation of DVB Transport Finance Limited i.L., London, United Kingdom. In addition, Beteiligungsgesellschaft Westend 1 mbH & Co. KG, Frankfurt am Main, was merged into DZ BANK AG.

The consolidated financial statements include 7 joint arrangements in the form of joint ventures with at least one other entity outside the group (December 31, 2024: 7) and 22 associates (December 31, 2024: 24) over which DZ BANK has significant influence. These entities are accounted for using the equity method. There are currently no joint arrangements classified as joint operations.

The shareholdings of the DZ BANK Group are listed in full in note 114.

### » 04 Procedures of consolidation

Financial information in the consolidated financial statements contains data from the parent company, which incorporates data from its consolidated subsidiaries. The parent company and the consolidated subsidiaries are presented as a single economic entity.

An investee is included in the scope of consolidation as a subsidiary from the date on which DZ BANK obtains control over it. DZ BANK controls an investee when DZ BANK directly or indirectly has power over the investee, is therefore exposed to significant variable returns from its involvement with the investee, and has the ability to affect the variable returns from the investee through this power. Unless otherwise contractually agreed, DZ BANK controls an entity if it holds more than half of the voting rights, either directly or indirectly. The assessment of whether control exists also takes account of potential voting rights, provided they are considered substantial.

DZ BANK also considers itself to have control over an entity in cases where it does not hold the majority of the voting rights but does have the ability to unilaterally direct the relevant activities of the entity concerned. It is sometimes necessary to make judgments, taking all of the relevant facts and circumstances into consideration, when making such a determination. This is particularly applicable to principal/agent relationships, which require an assessment of whether DZ BANK or other parties with decision-making rights are acting as principal or as an agent. With regard to principal/agent relationships, considerable judgments have to be made in order to assess the appropriateness of contractually agreed remuneration and of the level of the variable returns received.

A review is carried out at least once every six months to decide which subsidiaries are to be consolidated.

The financial statements of the entities consolidated in the DZ BANK Group have been prepared using uniform accounting policies. When preparing the consolidated financial statements, uniform accounting policies are used for like transactions.

The consolidated subsidiaries prepared their financial statements on the basis of a financial year ended December 31, 2025. With 18 (December 31, 2024: 20) exceptions, the separate financial statements of the entities accounted for using the equity method are prepared to the same balance sheet date as that of the parent company. There is no resulting material impact in respect of the subsidiaries and associates concerned, and therefore no interim financial statements have been prepared.

Intragroup assets and liabilities, as well as intragroup income and expenses, are eliminated in full. Intragroup profits or losses resulting from transactions within the group are also eliminated in full.

When a subsidiary is consolidated, the carrying amount of the investment in the subsidiary is offset against the proportionate equity of the subsidiary. Any share of a subsidiary's equity not attributable to the parent company is reported under equity as non-controlling interests.

Where an entity is controlled without there being an investment in the equity of the controlled entity, the subsidiary's entire equity is recognized as non-controlling interests under equity. If the subsidiary's equity does not qualify as equity pursuant to IAS 32, it is recognized under liabilities.

Goodwill resulting from offsetting the acquisition cost of a subsidiary against the equity remeasured at fair value on the acquisition date is recognized as goodwill when the acquisition method is applied. It is recognized under other assets. Goodwill is tested for impairment at least once a year. Any negative goodwill is recognized in profit or loss on the acquisition date.

If DZ BANK loses control over a subsidiary, the assets and liabilities of this former subsidiary, together with the carrying amount of any non-controlling interests in the former subsidiary, are derecognized when control is lost. The fair value of any consideration received is recognized at the same time. The gain or loss arising in connection with the loss of control is recognized in profit or loss.

Entities under joint control with at least one other entity outside the group are accounted for as joint ventures in the consolidated financial statements. DZ BANK has joint control over an arrangement when there is a contractual agreement in place that requires decisions about the arrangement's relevant activities to be reached with the unanimous consent of all the parties sharing control.

DZ BANK has a significant influence over an investee if it can participate in the financial and operating policy decisions of the investee without having control or joint control over it. Unless it can be proved otherwise, this is assumed to be the case where between 20 and 50 percent of the voting shares are held.

Investments in joint ventures and associates are accounted for using the equity method and reported on the balance sheet under investments or investments held by insurance companies.

Under the equity method, the DZ BANK Group's investments in associates and joint ventures are initially recognized at cost. Subsequently, the carrying amount is increased or decreased to recognize the group's share of the profit/loss or other changes to the net assets of the associate or joint venture after the acquisition.

If significant influence over an associate or joint venture is lost, the gain or loss arising from the disposal of the investment accounted for under the equity method is recognized in profit or loss.

## » 05 Financial instruments

### Categories of financial instruments

#### **Financial assets measured at fair value through profit or loss (fair value PL)**

Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are classified as 'financial assets measured at fair value through profit or loss'. This category is broken down into the following subcategories:

#### Financial assets mandatorily measured at fair value through profit or loss

The subcategory 'financial assets mandatorily measured at fair value through profit or loss' covers financial assets that do not meet the IFRS 9 SPPI criterion and financial assets that were acquired for the purpose of selling them in the near term. This subcategory also includes financial assets that are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives that are not designated as hedging instruments are included in this subcategory too.

In the category 'financial assets mandatorily measured at fair value through profit or loss', all changes in fair value are recognized in profit or loss.

#### Contingent considerations in a business combination

This subcategory covers contingent considerations that the acquirer has classified as financial assets in the context of a business combination.

In the subcategory 'contingent considerations in a business combination', all changes in fair value are recognized in profit or loss.

#### Financial assets designated as at fair value through profit or loss (fair value option)

Financial assets may be assigned to the subcategory 'financial assets designated as at fair value through profit or loss' by exercising the fair value option, provided that the application of this option eliminates or significantly reduces measurement or recognition inconsistencies (accounting mismatches). The fair value option is applied to eliminate or significantly reduce accounting mismatches that arise if non-derivative financial instruments and related derivatives used to hedge such instruments are measured differently. Derivatives are measured at fair value through profit or loss, whereas non-derivative financial instruments are measured at amortized cost or changes in fair value may be recognized in other comprehensive income. If no hedge accounting takes place, this gives rise to accounting mismatches that can be significantly reduced by applying the fair value option. The fair value option is used in the context of financial assets to prevent accounting mismatches that could arise in connection with loans and advances to banks and customers and bearer bonds.

In the subcategory 'financial assets designated as at fair value through profit or loss', all changes in fair value are recognized in profit or loss.

#### Financial assets measured at fair value through other comprehensive income (fair value OCI)

This category is broken down into the following subcategories:

##### Financial assets mandatorily measured at fair value through other comprehensive income

A financial asset is assigned to this subcategory if it is held in accordance with a business model aimed both at collecting contractual cash flows and at selling financial assets. Moreover, the contractual terms of the financial asset must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

Because of the SPPI criterion, these financial assets only comprise debt instruments. They are measured at fair value. Interest income, loss allowances, and currency translation effects must be recognized in profit or loss. Any differences between the amortized cost and the fair value that do not result from loss allowances or currency translation are recognized in other comprehensive income. The amounts recognized in other comprehensive income must be recycled to the income statement upon derecognition.

#### Financial assets designated as at fair value through other comprehensive income (fair value OCI option)

There is an irrevocable option to designate equity instruments as 'financial assets designated as at fair value through other comprehensive income' (fair value OCI option) upon initial recognition. Changes in fair value are recognized in other comprehensive income, except in the case of dividends that do not constitute repayment of capital. The cumulative other comprehensive income is not subsequently recycled to the income statement, e.g. due to derecognition of the instrument. After derecognition of these equity instruments, the cumulative other comprehensive income is reclassified to retained earnings. The fair value OCI option can generally only be exercised for equity instruments that are not held for trading and do not constitute contingent consideration recognized by the acquirer in a business combination pursuant to IFRS 3.

#### Financial assets measured at amortized cost (AC)

A financial asset is assigned to this category if it is held in accordance with a business model aimed at holding financial assets for the purpose of collecting contractual cash flows. The contractual terms of the financial asset must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Because of the SPPI criterion, financial assets in this category only comprise debt instruments. They are measured at amortized cost using the effective interest method. Interest income (using the effective interest method), loss allowances, and currency translation effects are recognized in profit or loss.

#### Financial liabilities measured at fair value through profit or loss (fair value PL)

Financial liabilities that are not measured at amortized cost are classified as 'financial liabilities measured at fair value through profit or loss'. This category is broken down into the following subcategories:

##### Financial liabilities mandatorily measured at fair value through profit or loss

The subcategory 'financial liabilities mandatorily measured at fair value through profit or loss' covers financial liabilities that are issued with the intention of repaying them in the near term and financial liabilities that are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Derivatives that are not designated as hedging instruments are included in this subcategory too.

In the subcategory 'financial liabilities mandatorily measured at fair value through profit or loss', all changes in fair value are recognized in profit or loss.

##### Contingent considerations in a business combination

This subcategory covers contingent considerations that the acquirer has classified as financial liabilities in the context of a business combination.

In the subcategory 'contingent considerations in a business combination', all changes in fair value are recognized in profit or loss.

##### Financial liabilities designated as at fair value through profit or loss (fair value option)

Financial liabilities may be assigned to the 'financial liabilities designated as at fair value through profit or loss' subcategory by exercising the fair value option, provided that the application of this option eliminates or significantly reduces measurement or recognition inconsistencies (accounting mismatches), the financial liabilities are managed as a portfolio on a fair value basis, or they include one or more embedded derivatives required to be separated from the host contract.

In the case of financial liabilities, the fair value option is exercised to eliminate or significantly reduce accounting mismatches for deposits from banks and customers, debt certificates issued including bonds, and subordinated liabilities. Some of these are structured financial instruments containing derivatives for which bifurcation is not required. The derivative components of these instruments are subject to economic hedging that does not meet the criteria for the application of hedge accounting.

The fair value option is also applied to structured financial liabilities containing embedded derivatives requiring bifurcation, provided that the embedded derivatives cannot be measured separately and the financial liabilities are not designated as held for trading.

As regards financial liabilities designated as at fair value through profit or loss, any gains/losses resulting from a change in the fair value of a financial liability that is attributable to a change in the liability's credit risk must be recognized in other comprehensive income. The rest of the change in the fair value of this liability is recognized in profit or loss. The amounts recognized in other comprehensive income are reclassified to retained earnings on derecognition of the relevant financial liability.

#### **Financial liabilities measured at amortized cost (AC)**

For measurement subsequent to initial recognition, financial liabilities are generally categorized as 'financial liabilities measured at amortized cost'.

The following are not included in this category: Financial liabilities measured at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not satisfy the condition for derecognition or accounting treatment is based on a continuing involvement, financial guarantee contracts, loan commitments with an interest rate below the market interest rate, and contingent considerations recognized by the acquirer in a business combination pursuant to IFRS 3.

In accordance with IAS 32, shares in partnerships are normally categorized as debt instruments. Given their subordinated status compared with the liabilities of the partnerships concerned, non-controlling interests in partnerships are reported as subordinated capital. Profit attributable to non-controlling interests in partnerships that has not yet been distributed is recognized under other liabilities, provided that the resulting liability is not of a subordinated nature. The capital and profit of partnerships attributable to non-controlling interests in partnerships are classified as 'share capital repayable on demand' under subordinated capital and other liabilities and are assigned to the 'financial liabilities measured at amortized cost' category.

This category also includes liabilities under compensation payment obligations owed to non-controlling interests in consolidated subsidiaries. These liabilities arise if DZ BANK or an entity controlled by DZ BANK has concluded a profit transfer agreement with a subsidiary in accordance with section 291 (1) of the German Stock Corporation Act (AktG) under which there are non-controlling interests. Liabilities under compensation payment obligations are recognized at the amount of the discounted obligation.

In addition, this category includes liabilities from investment contracts that are not designated as unit-linked insurance products. There is no significant transfer of insurance risk in these investment contracts and they do not therefore satisfy the criteria for an insurance contract under IFRS 17. As a consequence, they need to be treated as financial instruments in accordance with IFRS 9.

Interest expense (using the effective interest method) and currency translation effects are recognized in profit or loss.

## Other financial instruments

### Hedging instruments

The designation of derivative and non-derivative financial assets and liabilities as hedging instruments is governed by IFRS 9. The recognition and measurement of these hedging instruments is described in note 16.

### Liabilities from financial guarantee contracts

Liabilities from financial guarantee contracts measured in accordance with IFRS 9 must be recognized as a liability at fair value by the issuer of the guarantee at the date of issue. At the date of issue, the fair value is normally equivalent to the present value of the consideration received for issuing the financial guarantee contract. In any subsequent measurement, the obligation must be measured at the higher of the amount determined in accordance with the impairment model and the amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15. In the presentation of financial guarantee contracts, the guarantee commission receivables due from the beneficiary to the DZ BANK Group as the issuer of the guarantee are offset against guarantee obligations (net method).

### Finance lease receivables and lease liabilities

Finance lease receivables and lease liabilities fall within the scope of IFRS 16.

### Financial assets and financial liabilities specific to insurance business

In addition to financial instruments that fall within the scope of IFRS 9, other assets and liabilities are held in the context of the insurance business.

Deposits with ceding insurers are recognized at their nominal amounts. Receivables arising out of direct insurance operations and receivables arising out of reinsurance operations are recognized at their nominal amounts net of payments made. Impairment losses on receivables arising out of direct insurance operations and on receivables arising out of reinsurance operations are recognized directly in the carrying amounts. Assets related to unit-linked contracts are measured at fair value through profit or loss on the basis of the underlying investments.

Deposits received from reinsurers, payables arising out of direct insurance operations, and payables arising out of reinsurance operations are recognized at their nominal amounts.

Deposits with ceding insurers as well as assets related to unit-linked contracts are reported on the balance sheet under investments held by insurance companies. Deposits received from reinsurers, receivables and payables arising out of direct insurance operations, and receivables and payables arising out of reinsurance operations are recognized under other assets or other liabilities.

## Initial recognition and derecognition of financial assets and financial liabilities

Derivatives are initially recognized and derecognized on the trade date. Regular way purchases and sales of non-derivative financial assets and liabilities are generally recognized and derecognized using settlement date accounting. Consolidated investment funds are recognized on the trade date. Changes in fair value between the trade date and settlement date are recognized in accordance with the categorization of the financial assets and financial liabilities.

All financial instruments are generally measured at fair value on initial recognition. In the case of financial assets or financial liabilities not subsequently measured at fair value through profit or loss, transaction costs

directly attributable to the acquisition of the financial asset or issue of the financial liability concerned are added or deducted on initial recognition.

Differences between transaction prices and fair values are recognized in profit or loss on initial recognition if the fair values correspond to the price quoted in an active market for an identical asset or identical liability or are based on a valuation technique that only uses data from observable markets. If, however, the calculation of the fair value is not substantiated by a price quoted in an active market for an identical asset or identical liability or if the calculation is not based on a valuation technique that only uses data from observable markets, they are initially recognized at fair value on the balance sheet, plus the unrecognized day-one profit or loss. Any differences not recognized in profit or loss at the time of initial recognition are amortized to profit or loss over the maturity period or at the time that all inputs factored into the valuation models are observable.

Financial assets are derecognized if the contractual rights to the cash flows from the financial assets have expired or these rights have been transferred to third parties, and substantially no risks or rewards of ownership in the financial assets remain. If only some of the risks and rewards are transferred and control is partly retained, the financial asset is derecognized only up to the amount of the continuing involvement. If the criteria for derecognizing financial assets are not satisfied, the transfer to third parties is recognized as a secured loan. Financial liabilities are derecognized when the contractual obligations have been settled, extinguished or have expired.

Gains and losses from the derecognition of financial assets measured at amortized cost are reported as a separate line item in the income statement.

## Loss allowances for financial assets

Under IFRS 9, loss allowances are recognized for those financial assets that constitute debt instruments and for loan commitments and financial guarantee contracts. Derivatives and equity instruments do not fall within the scope of the IFRS 9 impairment model. Loss allowances are recognized in respect of the following financial assets:

- Financial assets in the IFRS 9 category ‘financial assets measured at amortized cost’
- Financial assets (only debt instruments) in the IFRS 9 category ‘financial assets measured at fair value through other comprehensive income’
- Finance lease receivables that fall within the scope of IFRS 16, and
- Trade receivables and contract assets that fall within the scope of IFRS 15

and for:

- Loan commitments where there is a current legal obligation to grant credit (irrevocable loan commitments), provided they are not measured at fair value through profit or loss, and
- Financial guarantee contracts, provided they are not measured at fair value through profit or loss

All financial assets are, as a rule, assigned to stage 1 upon initial recognition. Loss allowances for assets in stage 1 must be recognized in an amount equal to the 12-month expected credit loss. An exception to this stage 1 assignment rule are financial assets that fall into the category of ‘purchased or originated credit-impaired assets’ (POCI assets). Other exceptions are trade receivables and contract assets that fall within the scope of IFRS 15, which are allocated directly to stage 2 (simplified approach).

Financial assets subject to the IFRS 9 impairment rules must be reviewed at every balance sheet date to ascertain whether one or more events have occurred, or are still occurring, with an adverse impact on the estimated future cash flows of these financial assets.

At each balance sheet date, assets are assigned to stage 2 if their credit risk has significantly increased since initial recognition but there is no objective evidence of impairment, which would require their assignment to stage 3. For these assets, the loss allowances are measured at the amount of the lifetime expected credit losses.

To simplify matters, it can be assumed that the credit risk of a financial instrument has not increased significantly since initial recognition if – for example, on the basis of investment-grade credit ratings – the financial instrument has a low credit risk at the balance sheet date (low credit risk exemption). The low credit risk exemption is applied to securities.

Financial assets deemed to be impaired on the basis of objective evidence are assigned to stage 3. For these assets, the loss allowances are measured at the amount of the lifetime expected credit losses.

Financial assets that are purchased or originated credit-impaired assets (POCI assets) are initially recognized at their carrying amount less the lifetime expected credit losses and amortized using a risk-adjusted effective interest rate. At the balance sheet date, only the cumulative changes to the lifetime expected credit losses since initial recognition are recognized as a loss allowance. Stage allocation is not required for these assets. Please refer to notes 11, 22, and 26 and note 84 for more detailed information on loss allowances for financial assets.

## Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative financial instrument (host contract), with the effect that some of the cash flows of the combined financial instrument vary in a way similar to those of a standalone derivative. A derivative that is attached to a financial instrument but is contractually transferable independently of that instrument, or has a different counterparty, is not an embedded derivative, but a separate financial instrument.

If a hybrid contract contains a host contract that is a financial asset within the scope of IFRS 9, the categorization rules for financial assets are applied to the entire hybrid contract.

If a hybrid contract contains a host contract that is not a financial asset within the scope of IFRS 9, an embedded derivative is separated from the host contract and accounted for separately if:

- the economic characteristics and risks of the derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value through profit or loss.

If the embedded derivative does not meet all of these conditions, it may not be separated from the host contract. When an embedded derivative is separated, the host contract is accounted for separately in accordance with the pertinent rules.

If a contract includes one or more embedded derivatives and the host contract is not a financial asset within the scope of IFRS 9, the entire hybrid contract can be categorized as measured at fair value through profit or loss. This does not apply in cases where embedded derivatives only have an insignificant impact on the contractually specified cash flows or in cases where, upon initial comparison with a similar hybrid instrument, it is evident without – or with only minor – analysis that separation of the embedded derivative is not permitted.

## Classes of financial instruments

For the purposes of the disclosures on the importance of financial instruments to financial position and financial performance, financial instruments falling within the scope of IFRS 7 are classified using the 7 classes of financial instruments described below.

### Classes of financial assets

#### Financial assets measured at fair value

The class of financial assets measured at fair value comprises the following categories defined by IFRS 9:

- ‘Financial assets measured at fair value through profit or loss’ with the subcategories ‘financial assets mandatorily measured at fair value through profit or loss’, ‘contingent considerations in a business combination’ (‘contingent considerations’), and ‘financial assets designated as at fair value through profit or loss’ (fair value option)
- ‘Financial assets measured at fair value through other comprehensive income’ with the subcategories ‘financial assets mandatorily measured at fair value through other comprehensive income’ and ‘financial assets designated as at fair value through other comprehensive income’ (fair value OCI option)

In addition to the financial assets in the categories specified above, this class of financial assets measured at fair value includes derivatives used for hedging (positive fair values).

#### Financial assets measured at amortized cost

The ‘financial assets measured at amortized cost’ class includes, in particular, cash and cash equivalents measured at amortized cost, loans and advances to banks and customers measured at amortized cost, and investments measured at amortized cost.

#### Finance leases

The ‘finance leases’ class comprises solely finance lease receivables.

### Classes of financial liabilities

#### Financial liabilities measured at fair value

The ‘financial liabilities measured at fair value’ class comprises financial liabilities in the category ‘financial liabilities measured at fair value through profit or loss’ with the subcategories ‘financial liabilities mandatorily measured at fair value through profit or loss’, ‘contingent considerations in a business combination’ (‘contingent considerations’), ‘financial liabilities designated as at fair value through profit or loss’ (fair value option), and derivatives used for hedging (negative fair values).

#### Financial liabilities measured at amortized cost

The class known as ‘financial liabilities measured at amortized cost’ is identical to the category of financial liabilities of the same name.

#### Leases

The ‘leases’ class comprises solely lease liabilities.

### Financial guarantee contracts and loan commitments

Provisions for financial guarantee contracts and provisions for loan commitments within the scope of IAS 37 are aggregated in the class 'financial guarantee contracts and loan commitments'.

## » 06 Hedge accounting

### General information on hedge accounting

As an integral part of its risk management strategy, the DZ BANK Group hedges against risks arising in connection with financial instruments.

If the hedging of risk in connection with financial instruments gives rise to accounting mismatches between the hedged item and the hedging instrument used, the DZ BANK Group designates the hedging transaction as a hedge in accordance with the hedge accounting requirements of IFRS 9 in order to eliminate or reduce such mismatches. In exercise of the option available under IFRS 9.6.1.3, the DZ BANK Group continues to account for portfolio hedges in application of the rules under IAS 39.

### Fair value hedges

A fair value hedge is intended to ensure that changes in the fair value of the hedged item are offset by countervailing changes in the fair value of the hedging instrument. Changes in the fair value of the hedged item attributable to the hedged risk and changes in the fair value of the hedging instrument are recognized in profit or loss. Where equity instruments are hedged whose changes in fair value are recognized in other comprehensive income, the changes in the fair value of the hedging instruments are also recognized in other comprehensive income. Risks may be hedged by designating hedges either on an individual basis in accordance with IFRS 9 or on a portfolio basis in accordance with IAS 39.

Hedged items categorized as 'financial assets measured at amortized cost' or 'financial liabilities measured at amortized cost' are measured in accordance with the general measurement principles for these financial instruments. The values are adjusted for the change in fair value attributable to the hedged risk. Hedged items categorized as 'financial assets measured at fair value through other comprehensive income' are measured at fair value, although only changes not attributable to the hedged changes in fair value are recognized in other comprehensive income. Interest income and interest expense arising from hedged items or hedging instruments are recognized under net interest income.

If the fair value is hedged against interest-rate risks on a portfolio basis, the cumulative changes in fair value attributable to the hedged risk are reported on the balance sheet under fair value changes of the hedged items in portfolio hedges of interest-rate risk, either under assets or liabilities depending on whether the portfolio comprises financial assets or financial liabilities.

In fully effective hedges, the changes in fair value (attributable to the hedged risk) recognized in profit or loss over the lifetime of the hedge completely cancel each other out. Any changes in fair value recognized in the carrying amount of the hedged items are amortized through profit or loss by the time the hedge has been terminated.

## Cash flow hedges

The purpose of cash flow hedges is to ensure that changes in uncertain future cash flows from hedged items are offset by changes in cash flows from hedging instruments.

Hedging instruments are measured at fair value. Changes in fair value attributable to the effective portion of the hedge are recognized in other comprehensive income. Changes in fair value attributable to the ineffective portion of the hedge are recognized in profit or loss. Hedged items are recognized and measured in accordance with the general principles for the relevant measurement category. At the end of a hedging relationship, any changes in fair value recognized in other comprehensive income must be reclassified to profit or loss on the date on which the hedged items or transactions are also recognized in profit or loss.

## Hedges of net investments in foreign operations

The purpose of hedges of net investments in foreign operations is to offset exchange differences resulting from net investments denominated in foreign currency.

Hedges of net investments in foreign operations are accounted for in the same way as cash flow hedges.

## » 07 Currency translation

All monetary assets and liabilities, together with unsettled spot transactions, are translated at the closing rate into the relevant functional currency of the entities in the DZ BANK Group. Cash in foreign currency is translated using the buying rate for cash on the balance sheet date. The translation of non-monetary assets and liabilities depends on the way in which these assets and liabilities are measured. If non-monetary assets are measured at amortized cost, they are translated using the historical exchange rate. Non-monetary assets measured at fair value are translated at the closing rate. Income, expenses, gains, and losses are translated on the date they are recognized either in profit or loss or in other comprehensive income.

If the functional currency of subsidiaries consolidated in the DZ BANK Group is different from the group's reporting currency (euros), all assets and liabilities are translated at the closing rate. Equity (with the exception of the revaluation reserve) is translated at the historical rate. Income and expenses are translated at the spot rate on the transaction date or, in a simplified procedure, at the average rate. The closing rate can also be used if there is no material impact compared with the use of average rates. Any differences arising from currency translation are reported in the currency translation reserve. In most cases, the functional currency of the entities included in the consolidated financial statements is the euro, i.e. the group reporting currency.

## » 08 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and reported as a net amount on the balance sheet if the group currently has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The legal right of set-off cannot be contingent on a future event and must be exercisable in the normal course of business, in the event of default, and in the event of insolvency of the entity or any of the counterparties.

## » 09 Sale and repurchase agreements, securities lending

Sale and repurchase agreements (repos) are transactions in which the parties agree the sale and subsequent repurchase of securities at a fixed price and time. The risks and rewards of ownership of the sold securities remain in full with the original seller, provided that the buyer is under an obligation to sell back the securities. If the DZ BANK Group enters into repos as the original seller, the securities sold continue to be recognized on the balance sheet because the derecognition criteria in IFRS 9.3 et seq. are not satisfied. A liability corresponding to the amount of the purchase price received is recognized. If the group enters into reverse repos as a buyer, the securities purchased must not be recognized on the balance sheet. A receivable corresponding to the amount of the purchase price paid is recognized.

Securities lending transactions are transactions in which the lender provides the borrower with securities for use over a defined period of time. Securities lent as part of securities lending transactions remain on the balance sheet. Where collateral is received in this regard, and this collateral is in cash, a liability is recognized. Borrowed securities do not meet the recognition criteria set out in IFRS 9.1 et seq. and must therefore not be recognized on the balance sheet. Any cash collateral furnished in connection with borrowed securities is reported as a receivable.

Sale and repurchase agreements and securities lending transactions result in transfers in which the transferred assets remain on the balance sheet in their entirety. The DZ BANK Group is not involved in any transfers in which the transferred assets are recognized according to the extent of continuing involvement or transfers of financial assets with a continuing involvement that are fully derecognized.

## » 10 Collateral

Receivables are recognized for assets pledged as collateral in the form of cash deposits. Other assets pledged as collateral continue to be reported on the balance sheet unchanged. Where collateral is received, and this collateral is in cash, a liability for a corresponding amount is recognized. Other financial or non-financial assets received as collateral are not recognized on the balance sheet unless the assets are obtained in connection with the recovery of collateral or a purchase of real estate that was previously held as collateral.

## » 11 Insurance business

### General information on the accounting treatment of insurance business

The insurance business comprises insurance contracts, investment contracts, and service contracts. It also includes financial guarantee contracts with policyholders.

Under an insurance contract, the issuer accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if an uncertain future event adversely affects the policyholder. Insurance contracts are recognized in accordance with the requirements of IFRS 17. Investment contracts are mainly pension fund contracts based on defined benefit plans or contracts to protect semi-retirement employment models. Investment contracts are classified as financial instruments within the scope of IFRS 9. Service contracts comprise, in particular, separable components of insurance contracts that contain services other than services pursuant to IFRS 17. Such service contracts are subject to the revenue recognition requirements specified in IFRS 15. Any financial guarantee contracts in connection with insurance business are recognized in accordance with the accounting requirements applicable to insurance contracts.

The insurance business is reported under specific insurance items in the income statement and on the balance sheet. Material components of the specific insurance items are described below.

## Financial assets and financial liabilities

Financial assets and financial liabilities held or acquired as part of insurance business are accounted for in accordance with the accounting policies for financial instruments described in note 05. These financial assets and financial liabilities are reported under investments held by insurance companies, other assets held by insurance companies, and other liabilities of insurance companies. Any loss allowances related to financial assets reported under investments held by insurance companies or other assets held by insurance companies are recognized for the categories 'financial assets measured at amortized cost' and 'financial assets measured at fair value through other comprehensive income' and are applied as a deduction within the relevant line item on the assets side of the balance sheet or are reported in the reserve from other comprehensive income. Loss allowances are presented on a net basis for investments held by insurance companies measured at amortized cost and for other assets held by insurance companies. However, in the notes on these balance sheet items, the loss allowances are presented on a gross basis.

Other liabilities of insurance companies include the performance obligations under investment contracts for which no material insurance risk is assumed when the policy is concluded. These are reported under liabilities from investment contracts within payables and residual other liabilities. The underlying financial instruments in these contracts are reported as part of assets related to unit-linked contracts under investments held by insurance companies.

## Investment property

The investment property included in the investments held by insurance companies is measured at amortized cost in accordance with the cost model. On subsequent measurement, straight-line depreciation is applied over the asset's useful life on the basis of cost.

Any expenditure that increases value and extends the useful life of real estate or results in a significant improvement in the fabric of a building is capitalized. Maintenance and repair costs are expensed as incurred.

Recoverable amounts are determined for real estate so that this information can be used in impairment tests and provided in the disclosures required in the notes to the financial statements in accordance with the provisions of IFRS 13. For this purpose, standard valuation methods are generally used that are based on the requirements of the German Real Estate Valuation Guidelines (WertR 2006) and the German Building Code (BauGB). Accordingly, the current value of real estate is determined by using the sales comparison approach, income approach, or cost approach and taking into account the provisions of any relevant contracts.

Advantages gained from low-interest, non-interest-bearing, or forgivable loans, including development loans, are recognized in the same way as government grants. The amount of financial assistance or any government grant is deducted when the carrying amount of the asset is identified and is then recognized in profit or loss over the period covered by the assistance or grant by means of a reduced depreciation charge.

## General measurement methods

IFRS 17 includes 3 measurement methods, the main one being the general measurement model. The second approach is the premium allocation approach (PAA). This simplified approach is used if no material differences in the measurement of the liability for remaining coverage are expected compared with the general

measurement model. It is also used for short-term business of a maximum of one year. The third approach is the variable fee approach for insurance contracts with direct participation features. All of the measurement models are used. However, the degree to which the measurement models are used in the individual business segments varies due to the differences in the nature of the aggregated business segments.

### General measurement model

For the general measurement model, IFRS 17 specifies that the liability for remaining coverage for a group of insurance contracts (GIC) at initial recognition is calculated as the sum of the fulfillment cash flows and the contractual service margin (CSM). The fulfillment cash flows comprise the probability-weighted estimate of future cash flows, adjusted for the time value of money and for financial and non-financial risk. All relevant uncertainties arising from financial risk are factored into the estimate of the cash flows. An adjustment for non-financial risk is also made. The CSM is the unearned profit that will be recognized in the future during the coverage period. It is recognized in profit or loss in accordance with an amortization pattern. In the general measurement model, measurement is based on GICs instead of individual contracts. To form the GICs, portfolios are defined that comprise contracts that are subject to similar risks and managed together. These portfolios are divided into GICs based on profitability, measurement approach, and annual cohorts.

On subsequent measurement, the carrying amount of a GIC at the end of each reporting period is the sum of the liability for future coverage and the liability for incurred claims. On subsequent measurement of the liability for remaining coverage, each GIC is remeasured using current assumptions and parameters. As a result, the CSM incorporates changes to non-financial estimates regarding future coverage and new business margins and is updated in line with the provision of services. The liability for remaining coverage is calculated at each balance sheet date from the sum of the present value of the estimated cash outflows, the risk adjustment for non-financial risk, and the CSM.

The general measurement model is used for inward reinsurance and for reinsurance contracts held (with the exception of the fire, property, and hail portfolios in inward reinsurance), the risk part of the casualty insurance with premium refund business in non-life insurance, and credit insurance as part of the personal insurance business.

### Premium allocation approach

The measurement of a GIC may be simplified using the premium allocation approach, provided that certain criteria are met. This simplification can be applied upon initial recognition of a GIC if an entity reasonably expects that use of the premium allocation approach will result in a measurement of the liability for future coverage that is not materially different from its measurement under the general measurement model or if the coverage period of each contract in the GIC is one year or less. When comparing the different possible measurements, the impact of the time value of money and the different amortization patterns of the liability for remaining coverage on profit or loss is taken into account. In view of the nature of the underlying business, no significant variability in the fulfillment cash flows before claims are incurred is expected.

At initial recognition of each group of insurance contracts measured using the premium allocation approach, the carrying amount of the liability for remaining coverage is measured on the basis of the premiums received at initial recognition less any insurance acquisition cash flows that have been allocated to the GIC. The carrying amount is also adjusted for any amounts arising from the derecognition of any assets or liabilities that were previously recognized for cash flows related to the GIC, including any assets for insurance acquisition cash flows.

Reinsurance contracts held are measured on the same basis as the underlying insurance contracts. If a loss is recognized at initial recognition of a group of onerous underlying insurance contracts or if further onerous

underlying insurance contracts are added to a GIC, a loss recovery component is calculated, provided that corresponding reinsurance is in place. It is calculated by multiplying the loss recognized for the underlying contracts by the percentage of claims from the reinsurance contracts held.

On subsequent measurement, the carrying amount of the liability for remaining coverage is increased by premiums received and by the amortization of the insurance acquisition cash flows, which are recognized as an expense, and is reduced by the amount recognized as insurance revenue for services provided and by all additional insurance acquisition cash flows allocated after initial recognition. The same applies to subsequent measurement of reinsurance contracts held, with the exception of insurance acquisition cash flows recognized that are not available for these contracts.

The premium allocation approach is used for the non-life insurance business (except for casualty insurance with premium refund), for the fire, property, and hail portfolios in inward reinsurance, for international travel healthcare insurance in personal insurance, and for reinsurance contracts held.

### **Variable fee approach**

Insurance contracts with direct participation features are measured in accordance with the rules of the variable fee approach. Initial measurement is the same as under the general measurement model, whereas subsequent measurement – particularly regarding the updating of the CSM – takes policyholder participation features into account.

The annual cohort rule under IFRS 17.22 as endorsed by the EU is optional; this option is exercised. The European Commission permits users in the EU to choose whether to apply the requirement under IFRS 17.22 for certain contracts or not. This decision affects the portfolios pursuant to article 2 letter a) of Regulation (EU) 2023/1803. These comprise GICs with direct participation features, groups of investment contracts with discretionary participation features, and insurance contracts with cash flows that affect or are affected by other insurance contracts in accordance with IFRS 17.B67 and IFRS 17.B68 (mutualization). This mutualization takes place across annual cohorts. In the personal insurance business involving contracts with direct participation features and with mutualization, and in casualty insurance business with premium refund involving endowment life insurance, annual cohorts are generally not formed.

On subsequent measurement of a GIC with direct participation features, the fulfillment cash flows for the entirety of the changes to the obligation to pay policyholders are adjusted by an amount corresponding to the change in the fair value of the underlying items. These changes do not relate to future services and are therefore recognized in profit or loss. The CSM is then adjusted by the changes to the entity's share of the fair value of the underlying items that relate to future services.

The variable fee approach is used for the personal insurance business (except for credit insurance and international travel healthcare insurance) and for the savings component in casualty insurance with premium refund in the non-life insurance business.

## **Insurance contract assets and liabilities**

### **Liability for remaining coverage**

#### **Fulfillment cash flows**

For the non-life portfolios, cash flows – calculated using the general measurement model – for estimated future claims and the associated premiums and costs are needed to be able to determine the liability for

remaining coverage. The estimated future cash flows are determined using estimated ratios, realization patterns, estimated premiums written, and estimated premiums earned.

The following ratios are modeled:

- Estimated ultimate claims rates in order to model the future claims expenses for compensation payments, recourse, excess proceeds, and loss sharing agreements as well as external claim settlement costs
- Expected ratios for internal claim settlement costs, insurance acquisition cash flows, administration costs, fire protection taxes, premium refunds, and lapse

Various realization patterns are modeled for settlement purposes. The payment pattern for future compensation payments, recourse, excess proceeds, loss sharing agreements and claim settlement costs is derived from the settlement pattern used in the recognition of claims provisions. In addition, various payment patterns for the insurance acquisition cash flows, administration costs, fire protection taxes, and premium refunds are modeled.

In the personal insurance business, the fulfillment cash flows are based on a projection of future cash flows within the contract boundaries. This takes account of all cash inflows and outflows that are needed to settle the insurance liabilities during their term to maturity. These comprise premium payments and related cash flows, all payments to policyholders and beneficiaries (including future policyholder participation), and all expenses incurred in order to fulfill the insurance obligations, where these can be allocated directly.

Premiums, guaranteed benefits, and costs are projected for the main portfolios on an individual contract basis until expiry. The stochastic measurement is primarily based on these deterministic cash flows, with other factors such as dynamic policyholder behavior also taken into account. Business that is not modeled on an individual contract basis is taken into account using an appropriate scaling approach.

In addition to the product and portfolio data at the start of the projection, assumptions about changes in the portfolio over the course of the projection are also incorporated. These are assumptions about biometrics and policyholder behavior, such as second-order mortality probabilities, probabilities for lump-sum payments, and lapse probabilities. Inflation assumptions are taken into account in the cost projection.

To measure the policyholder participation payments, the policyholder participation is allocated for each year of the projection depending on the funds available from the provision for premium refunds under HGB. The HGB provision for premium refunds is updated in accordance with the German Minimum Allocation Regulation (MindZV).

The value of the options and guarantees is determined using stochastic simulation.

In inward reinsurance, the fulfillment cash flows – both for the liability for remaining coverage and for the liability for incurred claims – are measured using estimates of future cash flows determined in accordance with IFRS 17.33-35 and taking account of IFRS 17.B65, B66, and B66(a). A distinction is made in the modeling between cash flows related to premiums, cash flows related to benefits, and cash flows related to costs. The costs modeled are the administration costs that can be allocated and other insurance-related costs. IFRS 17.59(a) applies only if insurance acquisition cash flows within the meaning of IFRS 17 exist.

The estimates of future cash flows are determined for each GIC, broken down into items relating to premiums, claims, and costs, using a multi-stage model as a best estimate on the basis of past data and future forecasts. The future cash flows of the outstanding payments are generated using actuarial payment flow patterns. Changes to estimates of future cash flows are predominantly based on information from previous insurers and on historic and current data. Changes to estimates that are based on the exercise of judgment are documented separately. The modeling of the estimated cash flows is based on the 5 biggest currencies in terms of volume (euro, US dollar, pound sterling, Japanese yen, and South African rand).

The outstanding cash flows are then divided into those for coverage already provided (liability for incurred claims) and those for coverage still outstanding (liability for remaining coverage). The future cash flows are determined on an underwriting year basis, although forecasts of future claims and the settlement of claims incurred are combined. It is therefore necessary to allocate the remaining claims provision to future coverage and past coverage. The basis for this distribution draws on the breakdown of the total estimate of premiums at each balance sheet date. Analysis of the settlement year enables the premium payments to be allocated to the actual coverage provided by the previous insurer.

#### Risk adjustment for non-financial risks

A confidence level technique is used to determine the risk adjustment for non-financial risk. A confidence level of 75 percent has been set for the Group. The option to not split the change in the risk adjustment into an insurance service component and an insurance finance component is not exercised. When determining the risk adjustment for each GIC, no risk compensation effects are taken into account that go beyond the level of the individual legal entity.

#### Discount rates

All cash flows are discounted with a risk-free yield curve that has been adjusted to reflect the liquidity characteristics of the insurance contracts. The liquidity of an insurance contract is determined by the predictability of its cash flows. The amount of the liquidity premium is derived from the liquidity of the reference market. Uncertainties in determining the discount rates and, in particular, the differences between different insurance contracts are taken into account in the measurement of the fulfillment cash flows at another point and are thus not taken into account by adjusting the yield curve. The relevant uncertainties arising from financial risk are factored into the estimate of the cash flows as part of a stochastic measurement that is based on up-to-date market prices of relevant hedging instruments. Non-financial uncertainties are reflected in the risk adjustment for non-financial risks. No further differentiation in terms of liquidity is therefore made in the measurement yield curve. The yield curve is determined for each currency using a bottom-up approach. In a two-step process, the risk-free and liquid basic yield curve is determined and then adjusted for an illiquidity premium.

The risk-free, liquid basic yield curve is determined using the risk-free, liquid swap rates based on 6M Euribor, which are derived from observable market prices and which are extrapolated for maturities for which no observable market prices can be determined. The Nelson Siegel method is used for the extrapolation. If no suitable discount rates are observable in the market, they have to be estimated in accordance with IFRS 17.B78. Market data that is fundamentally observable but cannot be obtained from liquid markets with sufficient transaction volumes is not regarded as reliable. In this case, judgment has to be exercised in order to assess the degree of similarity between the features of the insurance contracts to be measured and the observable market prices.

To reflect the liquidity characteristics of the insurance contracts, the risk-free, liquid basic yield curve is adjusted for an illiquidity premium. As the complete illiquidity of a cash flow is, by definition, not observable in the market, it is determined only approximately from observable market data. This process of determination results in a lower-end barrier for the complete illiquidity premium and thus in an abstract, risk-free, and completely illiquid yield curve pursuant to IFRS 17.B84. Higher illiquidity premiums cannot be established due to a lack of available data and are thus not estimated on the basis of reliable data. To determine the illiquidity premium from market data, the yield differential between German Pfandbriefe and German government securities with 1, 5, and 10-year maturities as at the reporting date are used, with interpolation between these maturities. Estimation uncertainties are also taken into account for longer yield differentials.

In inward reinsurance, there are transactions in foreign currencies for which yield curves for discounting are also provided in the following main currencies: US dollar, pound sterling, Japanese yen, and South African rand. The foreign currency curves are determined using a methodology that involves determining the

difference between the risk-free interest rates and the risk-free euro yield curve and adjusting the euro IFRS 17 discount curve by the individual maturity-related interest-rate differentials.

#### Investment component

The investment component of a contract is determined by calculating the amount that has to be repaid to the policyholder in all scenarios that have commercial substance, irrespective of the occurrence of an insured event. Investment component payments are not recognized as part of insurance revenue or insurance service expenses.

In personal insurance, the investment component is calculated as the cash surrender value defined in the contract terms and conditions less any fees due. Policyholder participation in the form of the interest-bearing accumulated amount or unit-linked policyholder participation also constitutes an investment component.

In inward reinsurance, the amount of the guaranteed payment to the ceding insurer and thus the investment component is calculated as the minimum of the benefit and the contractual agreements if no claim is made. Owing to the nature of the reinsurance business, it is assumed that the guaranteed benefit if no claim is made is smaller than the benefits in a loss event. As the contractual terms and conditions are clearly defined, the amount of the investment component can be unequivocally determined when the contract is signed.

#### Contractual service margin

At initial measurement, the CSM of a GIC essentially represents the unearned profit that will be recognized as the entity provides services under the insurance contracts in the group.

In the case of insurance contracts without direct participation features, the CSM is calculated at each reporting date from the carrying amount at the end of the preceding reporting period, adjusted by the following:

- The CSM for all new contracts added to the GIC over the course of the year
- The interest accreted on the carrying amount of the CSM during the reporting period
- The changes to the fulfillment cash flows relating to future services
- The effect of any currency exchange differences on the CSM
- The amount recognized as insurance revenue on the basis of the services performed during the year

In the case of insurance contracts with direct participation features, the CSM is calculated at each reporting date from the carrying amount at the end of the preceding reporting period, adjusted by the following:

- The CSM for all new contracts added to the GIC over the course of the year
- The change in the amount of the entity's share of the fair value of the underlying items
- The changes to the fulfillment cash flows relating to future services
- The effect of any currency exchange differences on the CSM
- The amount recognized as insurance revenue on the basis of the services performed during the year

In each period, a share of the CSM of a GIC is recognized in profit or loss in order to reflect the services provided on the basis of the number of coverage units provided in the year. The coverage units are regularly reviewed and updated for each contract, taking account of the scope of the services provided and the expected coverage period.

The projected risk result, which can be applied consistently across all life insurance product types, is used as a measure of the benefits provided by insurance coverage in life insurance. In health insurance, the total value – calculated for each rate scale – of the profile of benefit drawdown normalized to a single age is used. Both the projected risk result and the rate-scale-specific benefit drawdown constitute an adequate approximation

for the rate-scale-specific insurance benefit payment. For investment-related services, the amounts invested in the capital markets are used. The projected benefit reserve under HGB is an equivalent value derived from the setting of insurance rates and HGB accounting principles.

In the case of biometric products, the relative weighting between the benefits provided by insurance coverage and the investment-related service is significantly different from that for savings-focused products. This difference reflects the character of the service being provided. Biometric protection predominates in the case of biometric products. By contrast, the investment-related service is a more important aspect in the case of savings-focused products, although biometric protection is not to be regarded as immaterial.

In the personal insurance business, policyholders of insurance contracts with direct participation features share in both the risk result and the gains and losses on investments. This participation can be structured as a variable fee paid to the entity for the services to be provided. The insurance coverage protection is weighted using the projected risk result, with the weighting determined in line with MindZV. The weighting of the investment-based service is based on the range determined for shareholders' historical share of gains and losses on investments held by insurance companies from the projected HGB benefit reserve. Finally, the weighting factors are used to determine the ratio of the fees for the benefits provided by insurance coverage to the fees for the investment-related service.

In inward reinsurance, the settlement pattern for premiums earned is used to measure the coverage units and amortize the CSM. Due to the contract-specific, complex structure of reinsurance products, there is not a more objective method of quantifying the insurance benefit payment that could be used to compare and contrast the individual contracts. Using premiums earned rather than premiums written ensures that amounts are accrued and recognized accordingly.

### **Liability for incurred claims**

In non-life insurance, the liability for incurred claims in respect of a GIC is recognized in the amount of the fulfillment cash flows related to claims incurred. The future cash flows are discounted at current discount rates.

To calculate the liability for incurred claims, the following 3 components must be measured:

#### **Claims provision**

Claims provisions are provisions for known claims and claims incurred but not reported. The final amount of the claims and the timing of payment are not known. Claims provisions contain compensation payments, annuities that have not been accepted, external claim settlement costs, internal claim settlement costs, recourse, excess proceeds, and loss sharing agreements.

Claims provisions are mainly calculated using the chain ladder method or other actuarial loss reserving technique. The chain ladder method is an actuarial method of calculating claims provisions on the basis of claim payments and claims expenses. This multiplicative reserving technique is the market standard in non-life insurance. It is based on the assumption that historical claim settlement patterns are indicative of future claim settlement patterns. It is also assumed that the individual years in which claims are incurred are independent of each other. Settlement for a particular year is based on a settlement pattern that is identical for all years. This settlement pattern is then used to estimate the expected future cash flows.

The very short period for the settlement of claims in the personal insurance business means that the claims provision in this business is calculated in the amount of the nominal values of the expected payments for claims incurred. In the life insurance business, benefits paid due to occupational incapacity or total unfitness for work are part of the liability for remaining coverage.

For calculation of the claims provision in inward reinsurance, please refer to the section on the liability for remaining coverage and the information on the difference between the liability for remaining coverage and the liability for incurred claims.

#### Provision for accepted annuities

Provisions for accepted annuities cover obligations from claims that previously had to be recognized in the claims provisions and were annuitized. Annuities can arise in the liability insurance, casualty insurance, and motor vehicle liability insurance businesses. These annuities are measured in the same way as in the life insurance business.

#### Risk adjustment

A confidence level technique is used to determine the risk adjustment. A confidence level of 75 percent has been set for the Group. The necessary distribution assumptions are determined on the basis of stochastic simulations and using market-standard distributions, particularly log-normal distribution. The parameters used include the expected values and the forecasting errors in the recognition of claims provisions.

#### Recognition of onerous business on the balance sheet

If, for contracts not measured using the premium allocation approach, the increase in the fulfillment cash flows resulting from changes in estimates relating to remaining coverage exceeds the amount of the CSM, a loss is recognized in profit or loss in the amount of this difference. The loss component is recognized as part of the liability for remaining coverage and reduced to zero on a systematic basis over the coverage period. If, for contracts measured using the premium allocation approach, facts and circumstances indicate at any time during the coverage period that a GIC is onerous, the loss is recognized in profit or loss. The liability for remaining coverage is increased by the amount by which the current estimates of the fulfillment cash flows relating to remaining coverage exceed the carrying amount of the liability for remaining coverage. This difference is also reduced to zero on a systematic basis over the coverage period.

The change in the liability for remaining coverage due to onerous contracts also results in a pro rata change in the loss recovery component from reinsurance contracts held.

#### Option of recognition in other comprehensive income

The accounting policy choice to disaggregate and recognize the total insurance finance income or expenses in profit or loss and in other comprehensive income is exercised ('option of recognition in other comprehensive income'). For insurance contracts with direct participation features, insurance finance income or expenses is disaggregated in such a way that this amount combined with the income and expenses recognized in profit or loss for the underlying items gives a balance of nil for the items presented separately in profit or loss. Exercising the option of recognition in other comprehensive income in accordance with IFRS 17.88(b) for insurance contracts without direct participation features, the amount recognized in other comprehensive income in accordance with IFRS 17.C19(b)(i) is calculated on the basis of the discount rates determined at initial recognition of a GIC. On subsequent measurement, insurance finance income or expenses is disaggregated in such a way that the cumulative amount recognized in other comprehensive income always corresponds to the difference between the carrying amount of the GIC applying the yield curve valid as at the reporting date and the carrying amount of the GIC applying the yield curve valid at the time of initial recognition of the GIC (locked-in yield curve). The locked-in yield curve to be used for the claims provision for insurance contracts under the premium allocation approach is determined on the basis of when the claim is incurred.

## » 12 Leases

### DZ BANK Group as lessor

A lease is classified as a finance lease if substantially all the risks and rewards incidental to the ownership of an asset are transferred to the lessee. If the risks and rewards remain substantially with the lessor, the lease is an operating lease.

If a lease is classified as a finance lease, a receivable due from the lessee must be recognized. The receivable is measured at an amount equal to the net investment in the lease at the inception of the lease. Lease payments must be apportioned into a payment of interest and a repayment of principal. The interest portion based on the lessor's internal discount rate for a constant periodic rate of return is recognized as interest income, whereas the repayment of principal reduces the carrying amount of the receivable.

If a lease is classified as an operating lease, the entities in the DZ BANK Group retain beneficial ownership of the leased asset. These leased assets are reported as assets. The leased assets are measured at cost less depreciation and any impairment losses. Unless another systematic basis is more representative of the pattern of income over time, the lease payments received are recognized in profit or loss on a straight-line basis over the term of the lease and reported under other net operating income.

### DZ BANK Group as lessee

For every lease, the lessee recognizes a right-of-use asset for a leased asset as well as a corresponding lease liability. The only exceptions are short-term leases (term of less than one year from the commencement date) and leases for low-value assets (cost of new purchase of up to €5,000 net); in these cases, the lease payments are recognized as an expense.

The amount of the right-of-use asset initially corresponds to the amount of the lease liability. In subsequent periods, the right-of-use asset is measured at amortized cost. Depreciation is recognized on a straight-line basis over the entire lease term and reported as an administrative expense.

The lease liability is measured as the present value of the future lease payments and is shown under other liabilities. Lease payments must be apportioned into a payment of interest and a repayment of principal. The interest portion based on the internal discount rate or the incremental borrowing rate of interest is recognized as interest expense, whereas the repayment of principal reduces the liability.

The DZ BANK Group uses the practical expedient that enables a lessee to elect not to separate non-lease components from lease components and instead account for all components as a lease.

## » 13 Income

### Interest and dividends received

Interest is recognized in the relevant period. If the effective interest method is used to calculate interest income, such income is reported under interest income calculated using the effective interest method.

The cash flows used to calculate the effective interest rate take into account contractual agreements in connection with the financial assets and financial liabilities concerned.

Premiums and discounts are allocated over the expected life of financial instruments using the effective interest method. Any additional costs incurred that are directly connected with the acquisition or sale of a financial asset or financial liability, and thus can be directly assigned to the transaction, are factored into the calculation of the effective interest rate. Such costs include sales charges directly associated with the origination of home savings contracts and commitment fees for loans.

Dividends are recognized as soon as a legal entitlement to the payment of such a dividend is established.

Interest income and interest expense arising in connection with derivatives used for purposes other than trading are reported under net interest income. Interest income and interest expense arising in connection with derivatives held for trading purposes are reported under gains and losses on trading activities.

### Recognition of gains and losses when exercising the fair value option

If, to avoid accounting mismatches, hedged items are allocated to the category 'financial assets designated as at fair value through profit or loss' (FVO hedged items), both the fair value gains and losses and the realized gains and losses are reported under other gains and losses on financial instruments.

The gains and losses on derivatives assigned to FVO hedged items are recognized in gains and losses on derivatives used for purposes other than trading within other gains and losses on valuation of financial instruments.

### Revenue from contracts with customers

Revenue from contracts with customers is recognized when the underlying services have been performed, it is probable that the economic benefits will flow to the group, and the amount of the revenue can be reliably measured.

In the DZ BANK Group, revenue from contracts with customers primarily consists of fee and commission income. Revenue from contracts with customers is also included in gains and losses on investments held by insurance companies and other insurance company gains and losses as well as in other net operating income.

The main components of fee and commission income are fee and commission income from securities business, fee and commission income from payments processing (including card processing), fee and commission income from lending and trust activities, and fee and commission income from asset management.

Fee and commission income from securities business is generated from funds business and brokerage, and also includes custody charges. The income is generally recognized as soon as the service has been performed. Fee and commission income from payments processing (including card processing) and fee and commission income from lending and trust activities is recognized immediately after the service has been provided.

Fees and commissions earned over the period in which a service is performed include certain types of fees for administration and safe custody as part of the securities business and asset management, and fees in connection with the furnishing of financial guarantees. In the case of performance-related management fees, income is recognized when the contractually agreed performance criteria have been satisfied. This is either when the service is contracted (brokering of life insurance or fund contracts, or brokering of home savings loans) or when the service is performed (fee and commission income from building society operations).

Fees and charges that form an integral part of the effective interest rate do not fall within the scope of IFRS 15 and are accounted for in accordance with IFRS 9 regardless of whether the financial assets are measured at fair value or at amortized cost.

The DZ BANK Group applies the following practical expedients as permitted by IFRS 15: it applies the standard to a portfolio of contracts, does not adjust the promised amount of consideration for the effects of a significant financing component, recognizes the incremental costs of obtaining a contract as an expense when incurred, and does not disclose certain information for some performance obligations.

### Insurance service result

The insurance service result comprises insurance revenue and insurance service expenses from insurance contracts issued, plus net income/expenses from reinsurance contracts held. The insurance service result recognized in profit or loss does not contain any investment components.

Insurance revenue from insurance contracts issued is the amount recognized to depict the provision of services relating to the GIC in an amount that reflects the consideration to which the entity expects to be entitled in exchange for these services. In the case of contracts not measured using the PAA, this amount comprises the reversal of expected incurred claims and other insurance service expenses, the release of the risk adjustment for non-financial risks of non-onerous contracts, the amortization of the contractual service margin, and experience adjustments for premiums that are allocated to current and past periods. For contracts measured using the PAA, insurance revenue equates to the premium income allocated to a period on the basis of the passage of time.

The insurance service expenses from insurance contracts issued comprise incurred claims, changes in fulfillment cash flows relating to the liability for incurred claims, the amortization of insurance acquisition cash flows, and changes that relate to future service under onerous contracts.

Net income/expenses from reinsurance contracts held comprises amounts recovered from the reinsurer and premiums paid.

### Insurance finance income or expenses

Insurance finance income or expenses from insurance contracts issued and reinsurance contracts held comprises the changes in the carrying amount of the GIC arising from the effect of, and changes in, the time value of money and from the effect of, and changes in, financial risk. It does not include any changes in GICs with direct participation features that would adjust the contractual service margin. Changes in the fulfillment cash flows in business involving contracts with direct participation features resulting from changes in the fair value – recognized in other comprehensive income – of the underlying items are recognized in the reserve from other comprehensive income within other comprehensive income.

## » 14 Cash and cash equivalents

Cash and cash equivalents are cash on hand and balances with central banks.

Cash on hand comprises euros and foreign currencies. Cash in euros is measured at nominal value; foreign currency cash is translated at the buying rate. Balances with central banks are allocated to the 'financial assets measured at amortized cost' category. Interest income on cash and cash equivalents is recognized as interest income from lending and money market business.

## » 15 Loans and advances to banks and customers

All receivables attributable to registered debtors (banks and customers) that are categorized as 'financial assets measured at amortized cost', 'financial assets measured at fair value through profit or loss', or 'financial assets measured at fair value through other comprehensive income' are recognized as loans and advances to banks and customers. To eliminate or significantly reduce accounting mismatches, certain loans and advances are designated as at fair value through profit or loss. In addition to fixed-term receivables and receivables payable on demand in connection with lending business, building society operations, lease business, and money market business, loans and advances to banks and customers include promissory notes and registered bonds.

Loans and advances to banks and customers are measured predominantly at amortized cost using the effective interest method. In fair value hedges, the carrying amounts of hedged receivables are adjusted for the change in fair value attributable to the hedged risk. The resulting hedge adjustments are recognized within other gains and losses on valuation of financial instruments under gains and losses arising on hedging transactions. Finance lease receivables are recognized and measured in accordance with the requirements for the accounting treatment of leases.

Loss allowances for loans and advances to banks and customers are determined on the basis of the IFRS 9 requirements applicable to the relevant category of financial assets. Depending on these requirements, the loss allowances are reported as a separate line item that is applied as a deduction on the assets side of the balance sheet or are reported in the reserve from other comprehensive income. Finance lease receivables are also subject to the IFRS 9 impairment requirements.

Interest income on loans and advances to banks and customers is recognized as interest income from lending and money market business. This also includes the amortization of hedge adjustments to carrying amounts due to fair value hedges. Realized gains and losses on loans and advances to banks and customers that are categorized as financial assets measured at amortized cost are included in the gains and losses from the derecognition of financial assets measured at amortized cost.

## » 16 Hedging instruments (positive and negative fair values)

The carrying amounts of financial instruments designated as hedging instruments in effective and documented hedging relationships are reported under either hedging instruments (positive fair values) or hedging instruments (negative fair values).

These financial instruments are measured at fair value. Changes in the fair value of hedging instruments in the categories 'financial assets measured at fair value through profit or loss' and 'financial liabilities measured at fair value through profit or loss' used in fair value hedges are recognized in the income statement as an element of other gains and losses on valuation of financial instruments under gains and losses from hedge accounting. If the hedged item is an equity instrument in which changes in fair value are recognized in other comprehensive income, the changes in the fair value of the hedging instruments are also recognized in other comprehensive income.

In the case of financial instruments used for cash flow hedges or hedges of net investments in foreign operations, changes in fair value attributable to the effective portion of the hedges are recognized in other comprehensive income. The cumulative amounts are recognized in the reserve from other comprehensive income as part of equity. Changes in fair value attributable to the ineffective portion of hedges are included in other gains and losses on valuation of financial instruments under gains and losses from hedge accounting.

## » 17 Financial assets and financial liabilities held for trading

Financial assets and financial liabilities held for trading comprise financial assets and financial liabilities that are held for trading purposes.

Derivatives with positive fair values are classified as financial assets held for trading if they were entered into for trading purposes or, despite being intended to be used as hedges, do not meet the requirements for an accounting treatment as hedging instruments. Financial assets held for trading also include bonds and other fixed-income securities, shares and other variable-yield securities, and receivables held for trading purposes.

Financial liabilities held for trading include short positions, bonds and other debt certificates issued, and other liabilities held for trading purposes. The procedure for classifying derivatives with negative fair values as financial liabilities held for trading is the same as that used for financial assets held for trading.

Financial instruments reported as financial assets or financial liabilities held for trading are always measured at fair value through profit or loss. Gains and losses on valuation, interest income and expense, and dividends arising from financial assets and financial liabilities held for trading are recognized under gains and losses on trading activities, provided that there is an actual intent to trade the instruments concerned. If there is no actual intent to trade the instruments concerned, gains and losses on valuation are recognized under other gains and losses on valuation of financial instruments.

## » 18 Investments

The following are recognized as investments: bearer bonds and other fixed-income securities, shares and other variable-yield securities, investment fund units, and other bearer or registered shareholdings in entities in which the DZ BANK Group has no significant influence, provided that these securities or shares are not held for trading purposes. Investments also include investments in non-material subsidiaries and investments in joint ventures and associates.

Investments are initially recognized at fair value. Investments in joint ventures and associates that are accounted for using the equity method are initially recognized at cost. These investments are subsequently measured in accordance with the principles applicable to the relevant measurement category. In the case of investments in joint ventures and associates, the equity method is used for subsequent measurement.

Impairment losses on investments are determined on the basis of the IFRS 9 requirements applicable to the relevant category of financial assets or on the basis of accounting standards relevant to the financial assets concerned. They are generally reported as a separate line item that is applied as a deduction on the assets side of the balance sheet or are reported in the reserve from other comprehensive income.

Interest and any investment premiums or discounts amortized over the maturity of the investment using the effective interest method are recognized under net interest income. Dividends derived from equity instruments are recognized as current income under net interest income. Current income and expense arising from use of the equity method is also reported under net interest income.

Gains and losses realized on the sale of investments that are not categorized as financial assets measured at amortized cost, as well as impairment losses and reversals thereof on investments in associates and joint ventures that are accounted for using the equity method, are reported under gains and losses on investments.

Realized gains and losses on investments that are categorized as financial assets measured at amortized cost are included in the gains and losses from the derecognition of financial assets measured at amortized cost.

Fair value gains and losses on investments that are mandatorily measured at fair value through profit or loss are reported under other gains and losses on valuation of financial instruments.

## » 19 Property, plant and equipment, investment property, and right-of-use assets

Property, plant and equipment, investment property, and right-of-use assets comprises land and buildings as well as office furniture and equipment with an estimated useful life of more than one year used by the entities in the DZ BANK Group. This item also includes right-of-use assets arising from leases. Investment property is real estate held for the purposes of generating rental income or capital appreciation.

Property, plant and equipment, and investment property is measured at cost and subsequently at cost less cumulative depreciation and cumulative impairment losses. Depreciation is largely recognized on a straight-line basis over the useful life of the asset. As a rule, external valuations are used to measure recoverability.

Right-of-use assets arising from leases are measured in accordance with the lease accounting provisions and subsequently reduced by cumulative depreciation and cumulative impairment losses. Depreciation is largely recognized on a straight-line basis over the useful life of the asset.

If facts or circumstances give rise to indications that property, plant and equipment, investment property, or right-of-use assets might be impaired, the recoverable amount is determined. An impairment loss is recognized if the recoverable amount is lower than the asset's carrying amount. The recoverable amount is the higher of fair value less costs to sell and value in use.

Borrowing costs directly assignable to property, plant and equipment, and investment property are capitalized as part of the asset cost, provided that the asset concerned is a qualifying asset.

Depreciation on property, plant and equipment, investment property, and right-of-use assets is reported as an administrative expense. Impairment losses and reversals of impairment losses are reported under other net operating income.

## » 20 Income tax assets and liabilities

Current and deferred tax assets are shown under the income tax assets balance sheet item; current and deferred tax liabilities are reported under income tax liabilities. Current income tax assets and liabilities are recognized in the amount of any expected refund or future payment.

Deferred tax assets and liabilities are recognized for temporary differences between the IFRS carrying amounts of the assets or liabilities and their carrying amounts for tax purposes. Deferred tax assets are also recognized in respect of as yet unused tax loss carryforwards, provided that utilization of these loss carryforwards is sufficiently probable. Deferred tax assets are measured using the national and entity-specific tax rates expected to apply at the time of recovery. A uniform tax rate is applied in the case of group companies forming a tax group with DZ BANK.

Deferred tax assets and liabilities are not discounted. Where temporary differences arise in relation to items recognized in other comprehensive income, the resulting deferred tax assets and liabilities are also recognized in other comprehensive income. Current and deferred tax income and expense to be recognized through profit or loss are reported under income taxes in the income statement.

## » 21 Other assets and other liabilities

The other assets and other liabilities line items are used to report assets and liabilities that cannot be allocated to any of the other asset or liability line items.

Other assets held by insurance companies, intangible assets, and contract assets are reported under other assets. Intangible assets are recognized at cost. In the subsequent measurement of software, acquired customer relationships, and other intangible assets with a finite useful life, carrying amounts are reduced by cumulative amortization and cumulative impairment losses. Goodwill and other intangible assets with an indefinite useful life are not amortized but are subject to an impairment test at least once during the financial year.

If the group has satisfied its performance obligation in respect of a customer, but the customer has not yet paid the consideration and payment of the consideration still depends on a condition other than simply a due date, then the group recognizes a contract asset on the balance sheet in place of a receivable. As soon as an unconditional right to the consideration arises, the contract asset is reclassified as a receivable. Contract assets are not amortized, but are included in the calculation of the loss allowances in accordance with IFRS 9.

Other liabilities include other liabilities of insurance companies, accrued expenses, and lease liabilities.

## » 22 Loss allowances

Loss allowances for cash and cash equivalents, loans and advances to banks and customers, investments, and other assets that are measured at amortized cost or designated as finance leases are reported as a separate line item on the assets side of the balance sheet. Additions to loss allowances for these balance sheet items, and any reversals of such allowances, are recognized under loss allowances in the income statement.

Loss allowances for investments held by insurance companies and other assets held by insurance companies measured at amortized cost are netted with the carrying amounts of these assets within the investments held by insurance companies and other assets held by insurance companies line items on the balance sheet. Additions to loss allowances for these balance sheet items, and any reversals of such allowances, are recognized under gains and losses on investments held by insurance companies and other insurance company gains and losses in the income statement.

Loss allowances for loans and advances to banks and customers, for investments, and for investments held by insurance companies that are measured at fair value through other comprehensive income are not applied as a deduction on the assets side of the balance sheet but instead are reported in the reserve from other comprehensive income. Additions to loss allowances for these balance sheet items are recognized under loss allowances in the income statement; any reversals of such allowances are recognized under gains and losses on investments held by insurance companies and other insurance company gains and losses in the income statement.

Any additions to, or reversals of, provisions for loan commitments and financial guarantee contracts and other provisions for loans and advances are also recognized in profit or loss under loss allowances.

## » 23 Non-current assets and disposal groups classified as held for sale

The carrying amount of non-current assets or disposal groups for which a sale is planned is recovered principally through a sale transaction rather than through their continuing use. These assets and disposal groups therefore need to be classified as held for sale if the criteria set out below are satisfied.

To be classified as held for sale, the assets or disposal groups must be available for immediate sale in their present condition subject only to terms that are usual and customary for sales of such assets or disposal groups, and it must be highly probable that a sale will take place. A sale is deemed to be highly probable if there is a commitment to a plan to sell the asset or disposal group and an active program to locate a buyer and complete the plan has been initiated. In addition, the asset or disposal group must be actively marketed for sale at a price that is reasonable in relation to the current fair value. A sale must be expected to be completed within one year of the date on which the asset or disposal group is classified as held for sale.

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. The assets are no longer depreciated from the date on which they are classified as held for sale.

Assets and disposal groups classified as held for sale are shown separately on the balance sheet under non-current assets and disposal groups classified as held for sale and liabilities included in disposal groups classified as held for sale. Gains and losses arising on measurement as well as gains and losses on the sale of these assets or disposal groups that do not belong to a discontinued operation are recognized in the income statement under other net operating income. If the assets or disposal groups belong to discontinued operations, all gains and losses arising from these assets and disposal groups must be shown separately as 'profit/loss from discontinued operations, net of tax'.

## » 24 Deposits from banks and customers

All liabilities attributable to registered creditors (banks and customers) are recognized as deposits from banks and customers.

In addition to fixed-maturity liabilities and liabilities repayable on demand arising from the deposit, home savings and loan, and money market businesses, these liabilities also include, in particular, registered bonds and promissory notes issued.

Deposits from banks and customers are measured at amortized cost using the effective interest method. Where deposits from banks and customers are designated as a hedged item in an effective fair value hedge, the carrying amount is adjusted for any change in the fair value attributable to the hedged risk. If, to eliminate or significantly reduce accounting mismatches, the fair value option is applied for deposits from banks and customers, the deposits are measured at fair value as at the balance sheet date. This is also the case for deposits from banks and customers that are classified as financial liabilities mandatorily measured at fair value through profit or loss.

Interest expense on deposits from banks and customers is recognized separately under net interest income. Interest expense also includes gains and losses on early redemptions and the amortization of hedge adjustments to carrying amounts due to fair value hedges. Hedge adjustments to the carrying amount due to fair value hedges are reported within other gains and losses on valuation of financial instruments under gains and losses from hedge accounting.

## » 25 Debt certificates issued including bonds

Debt certificates issued including bonds cover 'Pfandbriefe', other bonds, and commercial paper for which transferable bearer certificates have been issued.

Debt certificates issued including bonds are measured in the same way as deposits from banks and customers.

## » 26 Provisions

### Provisions for employee benefits

Pension plans agreed with the employees of the entities in the DZ BANK Group are based on various types of pension schemes that depend on the legal, economic, and tax situation in each country and include both defined contribution plans and defined benefit plans.

Where a commitment is made to defined contribution plans, fixed contributions are paid to external pension providers. The amount of the contributions and the income earned from the pension assets determine the amount of future pension benefits. The risks arising from the obligation to pay such benefits in the future lie with the pension provider. No provisions are recognized for these defined contribution pension commitments. The contributions paid are recognized as pension and other post-employment benefit expenses under administrative expenses.

Under a defined benefit plan, the employer promises a specific benefit and bears all the risks arising from this promise. Defined benefit obligations are measured on the basis of the projected unit credit method. The measurement depends on various actuarial assumptions. These include, in particular, assumptions about long-term salary and annuity trends and average life expectancy. Assumptions about the salary trend are based on past trends and take into account expectations regarding future changes in the labor market. Assumptions about the annuity trend are based on expected changes in the inflation rate. The 2018 G mortality tables published by Professor Dr. Klaus Heubeck are used to estimate average life expectancy in Germany; outside Germany, the relevant country-specific mortality tables are used. The discount rate used to discount future payment obligations is an appropriate market interest rate for investment-grade fixed-income corporate bonds with a maturity equivalent to that of the defined benefit obligations. The discount rate depends on the obligation structure (duration) and is determined using a portfolio of high-quality corporate bonds that must satisfy certain quality criteria. One of the notable quality criteria is a credit rating of AA from at least one of the two rating agencies with the greatest coverage in the currency area in question. For the eurozone, these are Moody's Investors Service and Standard & Poor's, both New York. Bonds with existing call options in the form of embedded derivatives are not included in this process.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions regarding the defined benefit obligations, together with gains and losses arising from the remeasurement of plan assets and reimbursement rights, are recognized in other comprehensive income in the reporting period in which they occur.

In addition to the provisions for defined benefit pension plans, the provisions for employee benefits include provisions for other long-term employee benefits, provisions for termination benefits, and provisions for short-term employee benefits.

Provisions for other long-term employee benefits are recognized, in particular, to cover semi-retirement (Altersteilzeit) and long-service bonuses. Provisions for early retirement are included under the provisions for termination benefits.

Provisions for termination benefits linked with restructuring are reported separately from other restructuring provisions.

Provisions for employee benefits are generally recognized as a charge to administrative expenses, although reversals of such provisions are reported under other net operating income. As an exception to the rule, the expense for the recognition of provisions for restructuring is included in other net operating income.

## Provisions for share-based payment transactions

The entities in the DZ BANK Group have entered into various agreements covering variable remuneration components to be paid to members of the Board of Managing Directors and certain other salaried employees. The amount and timing of such remuneration depends on a number of factors, not least the performance of the entity concerned. These agreements are classified as cash-settled share-based payment transactions.

Provisions for share-based payment transactions are recognized (at fair value) if it is sufficiently probable that the remuneration will be paid out in the future. Where payment transactions are linked to targets relating to a multi-year, retrospective performance period, the provision is recognized on the basis of the underlying performance period. The timing of initial recognition is therefore before the grant date and before any payout in subsequent years. This results in discrepancies compared with the nominal amounts disclosed in note 108 for share-based payments granted but not yet paid out.

Provisions for share-based payment transactions are also subsequently measured at fair value. Any changes in fair value are recognized in profit or loss under administrative expenses.

## Other provisions

Provisions are liabilities in which the amounts or due dates are uncertain. Provisions are recognized for present obligations arising out of past events, in which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated.

The provisions are recognized and measured using the best estimate of the present value of their anticipated utilization. This estimate takes account of future events as well as the risks and uncertainties relating to the issue concerned. The underlying assumptions and estimates used include figures based on past experience as well as expectations and forecasts relating to future trends and developments.

Provisions for irrevocable loan commitments and provisions for financial guarantee contracts are recognized with the same model used for financial assets and in the amount of the expected credit losses.

Other provisions for loans and advances factor in the usual sector-specific level of uncertainty.

Subject to various criteria being met, the building society's terms and conditions provide for bonuses for home savings customers in the form of a reimbursement of some of the sales charge or in the form of interest bonuses on deposits. The bonuses constitute independent payment obligations and are measured and recognized in accordance with IAS 37. In line with the building society's terms and conditions, the granting of bonuses to home savings customers is tied to various conditions, such as the selection of the interest bonus option by the home savings customer, adherence to a lock-up period that, after the option has been selected, starts on the valuation date on which the target valuation and a certain minimum volume of home savings deposits are reached, the achievement of a minimum term for the home savings contract, or a decision not to draw down the allocated home savings loan. In order to measure provisions relating to building society operations, building society simulations (collective simulations) that forecast home savings customers' future behavior are used to evaluate these options. The parameters for collective simulation, including the probabilities of the options being exercised by home savings customers, are set using the exercise rate determined from customer behavior observed in the past and using current market interest rates. The collective simulations form the basis for cash flow projections that are used to measure the provisions relating to building society operations. These cash flow projections are carried out at portfolio level for a projection period of 50 years. Uncertainty in connection with the measurement of the provisions may arise depending on the extent to which the assumptions about future customer behavior – taking account of various interest-rate scenarios and management assessments – that were forecast using collective simulation actually materialize in

the future. Unconditional bonuses in the form of additional interest credit are recognized as part of the amortized cost of the home savings deposits in accordance with IFRS 9.5.3.1 in conjunction with IFRS 9.4.2.1.

Provisions that cover the possible resulting losses are recognized for risks arising from ongoing legal disputes and for pre-litigation risks, including in relation to tax matters. Such provisions are recognized when the reasons indicating that a legal dispute will result in a payment obligation for an entity in the DZ BANK Group are stronger than those indicating the opposite. Any concentration risk owing to similarities between individual cases is taken into consideration.

The amount in which provisions are recognized for risks arising from ongoing legal disputes and for pre-litigation risks is based on the information available at the time and is subject to assumptions and discretion in how a dispute is assessed. For example, this may be because the entity in the DZ BANK Group does not yet have at its disposal all the information required to make a final assessment of the legal dispute, particularly during the early stages of proceedings. Moreover, predictions made by entities in the DZ BANK Group in relation to changes to legal circumstances, changes to official interpretations, or – in the case of court cases – to procedural orders, decisions by the courts, or the arguments expected to be put forward by the opponent in the case may later turn out to be unfounded.

The expense incurred by the unwinding of the discount on provisions is recognized as interest expense under net interest income.

## » 27 Subordinated capital

Subordinated capital comprises all registered or bearer debt instruments that, in the event of insolvency or liquidation, are repaid only after settlement of all unsubordinated liabilities but before distribution to shareholders of any proceeds from the insolvency or liquidation.

Subordinated liabilities largely comprise subordinated bearer bonds and promissory notes. Profit-sharing rights outstanding comprise registered and bearer profit-participation certificates in issue. Regulatory Tier 1 capital that does not meet IFRS equity criteria is recognized as other hybrid capital. Non-controlling interests in partnerships controlled by entities in the DZ BANK Group that must be classified as subordinated are recognized as share capital repayable on demand.

Subordinated capital is measured in the same way as deposits from banks and customers.

## » 28 Contingent liabilities

Contingent liabilities are possible obligations arising from past events. The existence of these obligations will only be confirmed by future events outside the control of the entities in the DZ BANK Group. Present obligations arising out of past events but not recognized as provisions because of the improbability of an outflow of resources embodying economic benefits or because the amount cannot be measured with sufficient reliability also constitute contingent liabilities.

The amount of contingent liabilities is disclosed in the notes unless the probability of an outflow of resources embodying economic benefits is remote. Contingent liabilities are measured at the best estimate of possible future outflows of resources embodying economic benefits.

Contingent liabilities in respect of litigation risk are reported when the reasons indicating that there is no current obligation are stronger than those indicating the opposite, but there is still a likelihood that a legal dispute will result in a payment obligation for an entity in the DZ BANK Group. Risks arising from legal disputes are assessed according to how likely they are to occur.

## B Disclosure of interests in other entities

### » 29 Investments in subsidiaries

#### Proportion of the DZ BANK Group's activities and cash flow attributable to non-controlling interests

Within the DZ BANK Group, there are material non-controlling interests in the following subsidiaries and subgroups:

| € million                               | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Bausparkasse Schwäbisch Hall subgroup   | 96               | 96               |
| DZ PRIVATBANK                           | 80               | 83               |
| R+V Versicherung subgroup               | 1,796            | 1,554            |
| Union Asset Management Holding subgroup | 150              | 132              |
| Other                                   | 173              | 170              |
| <b>Total</b>                            | <b>2,296</b>     | <b>2,036</b>     |

The aforementioned material subsidiaries and subgroups in the DZ BANK Group report the following shares of profit for the non-controlling interests:

| € million                               | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Bausparkasse Schwäbisch Hall subgroup   | 2                | 2                |
| DZ PRIVATBANK                           | 6                | 7                |
| R+V Versicherung subgroup               | 191              | 108              |
| Union Asset Management Holding subgroup | 37               | 36               |
| Other                                   | 8                | 15               |
| <b>Total</b>                            | <b>243</b>       | <b>169</b>       |

#### Bausparkasse Schwäbisch Hall

Bausparkasse Schwäbisch Hall AG – Bausparkasse der Volksbanken und Raiffeisenbanken, Schwäbisch Hall, (BSH) is the parent company of the BSH subgroup. BSH is headquartered in Schwäbisch Hall. DZ BANK directly holds 97.61 percent of the shares in BSH (December 31, 2024: 97.60 percent). The share of voting rights is equal to the shareholding. Non-controlling interests account for 2.39 percent of the voting rights and shares (December 31, 2024: 2.40 percent). As was the case a year earlier, most of these non-controlling interests are held by local cooperative banks.

The net income for the year attributable to the non-controlling interests in the BSH subgroup was €1 million (2024: €2 million). The carrying amount of the non-controlling interests in the BSH subgroup was €1 million (December 31, 2024: €0 million). DZ BANK has entered into a profit-transfer agreement with BSH. This guarantees a cash settlement of €6.97 per non-par-value share (after corporation tax and ancillary taxes) for the outside shareholders of BSH until the end of the 2025 financial year. After the end of the 2025 financial year, the profit transfer agreement will be extended automatically by one year at a time until December 31, 2030 at the latest, unless the agreement is terminated by giving notice no later than 6 months before it is due to end. Guaranteed dividends of €1 million were paid to outside shareholders of BSH in 2025 (2024: €1 million).

Aggregated financial information for the BSH subgroup:

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|-------------|------------------|------------------|
| Assets      | 80,823           | 82,684           |
| Liabilities | 76,429           | 78,272           |

| € million                                     | 2025  | 2024  |
|---|-------|-------|
| Interest income and fee and commission income | 1,582 | 1,534 |
| Net loss                                      | -15   | -38   |
| Other comprehensive income/loss               | -3    | 92    |
| Total comprehensive income/loss               | -18   | 53    |

### DZ PRIVATBANK

DZ PRIVATBANK S.A., Strassen, Luxembourg, (DZ PRIVATBANK S.A.) (since January 2, 2026: DZ PRIVATBANK AG, Frankfurt am Main), headquartered in Luxembourg, together with its wholly owned subsidiaries DZ PRIVATBANK (Schweiz) AG, Zurich, Switzerland, (DZ PRIVATBANK Schweiz), IPConcept (Luxemburg) S.A., Strassen, Luxembourg, (IPC Luxemburg), and IPConcept (Schweiz) AG, Zurich, Switzerland, (IPC Schweiz) is the cooperative center of excellence for the private banking business of the local cooperative banks in Germany.

DZ BANK directly holds 92.70 percent (December 31, 2024: 91.84 percent) of the shares in DZ PRIVATBANK S.A. The share of voting rights is equal to the shareholding. Non-controlling interests account for 7.30 percent (December 31, 2024: 8.16 percent) and are held by local cooperative banks and investment companies in the cooperative sector.

The dividend distributed to the non-controlling interests came to €2 million in 2025 (2024: €1 million).

Aggregated financial information for DZ PRIVATBANK:

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|-------------|------------------|------------------|
| Assets      | 19,322           | 21,681           |
| Liabilities | 17,991           | 20,404           |

| € million                                     | 2025   | 2024   |
|---|--------|--------|
| Interest income and fee and commission income | 1,283  | 1,545  |
| Net profit                                    | 86     | 93     |
| Other comprehensive income/loss               | 13     | -3     |
| Total comprehensive income                    | 98     | 90     |
| Cash flow                                     | -4,284 | -5,414 |

### R+V Versicherung

R+V Versicherung AG, Wiesbaden, (R+V) is the parent company of the R+V subgroup. R+V is headquartered in Wiesbaden. DZ BANK directly holds 92.35 percent of the shares in R+V (December 31, 2024: 92.32 percent). The share of voting rights is equal to the shareholding. Non-controlling interests account for 7.65 percent of the voting rights and shares (December 31, 2024: 7.68 percent). Within this figure, local

cooperative banks hold 5.89 percent (December 31, 2024: 5.92 percent). The other 1.75 percent (December 31, 2024: 1.75 percent) is held by other entities in the cooperative sector.

The net income for the year attributable to the non-controlling interests in the R+V subgroup was €94 million (2024: €38 million). The carrying amount of the non-controlling interests in the R+V subgroup was €955 million (December 31, 2024: €819 million). DZ BANK entered into a profit-transfer agreement with R+V in 2022. This guarantees an annual cash settlement of €7.32 per non-par-value share (after corporation tax and ancillary taxes) for the outside shareholders of R+V until the end of the 2026 financial year. After the end of the agreement, it can be extended by one year at a time until 2031. Guaranteed dividends of €8 million were paid to outside shareholders of R+V in 2025 (2024: €8 million). In the R+V subgroup, dividends of €19 million were paid to non-controlling interests (2024: €10 million).

Aggregated financial information for the R+V subgroup:

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|-------------|------------------|------------------|
| Assets      | 138,577          | 134,737          |
| Liabilities | 126,644          | 124,246          |

| € million                  | 2025  | 2024  |
|----------------------------|-------|-------|
| Insurance service result   | 2,597 | 1,371 |
| Net profit                 | 1,252 | 843   |
| Other comprehensive income | 165   | 318   |
| Total comprehensive income | 1,416 | 1,161 |

### Union Asset Management Holding

Union Asset Management Holding AG, Frankfurt am Main, (UMH) is the parent company of the UMH subgroup. UMH is headquartered in Frankfurt am Main. Other major locations are Hamburg and Luxembourg. DZ BANK's aggregated shareholding in UMH is 96.61 percent (December 31, 2024: 96.60 percent). The share of voting rights is equal to the aggregated shareholding. Non-controlling interests account for 3.39 percent of the shares (December 31, 2024: 3.40 percent). Most of these non-controlling interests are held by local cooperative banks. The proportion held indirectly by DZ BANK is 95.85 percent (December 31, 2024: 95.83 percent) and serves as the basis for the carrying amount of the DZ BANK Group's controlling interests in UMH as shown in the table above.

The net income for the year attributable to the non-controlling interests in the UMH subgroup was €8 million (2024: €8 million). The carrying amount of the non-controlling interests in the UMH subgroup was €29 million (December 31, 2024: €30 million). The dividend distributed to the non-controlling interests totaled €17 million in 2025 (2024: €15 million). €8 million of this amount was paid as dividends to non-controlling interests in the UMH subgroup (2024: €8 million).

Aggregated financial information for the UMH subgroup:

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|-------------|------------------|------------------|
| Assets      | 6,502            | 5,935            |
| Liabilities | 2,460            | 2,336            |

| € million                                     | 2025  | 2024  |
|---|-------|-------|
| Interest income and fee and commission income | 4,162 | 3,988 |
| Net profit                                    | 832   | 840   |
| Other comprehensive income/loss               | -6    | 26    |
| Total comprehensive income                    | 826   | 866   |

## Nature and extent of significant restrictions

National regulatory requirements, contractual provisions, and provisions of company law restrict the DZ BANK Group's ability to transfer assets within the group. Where these restrictions can be specifically assigned to individual line items on the balance sheet, the assets and liabilities subject to restrictions on the balance sheet date are shown in the following table:

| € million                               | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>Assets</b>                           | <b>105,042</b>   | <b>104,540</b>   |
| Loans and advances to banks             | 302              | 336              |
| Loans and advances to customers         | 8,641            | 6,869            |
| Investments                             | 860              | 596              |
| Investments held by insurance companies | 94,685           | 96,240           |
| Other assets                            | 554              | 499              |
| <b>Liabilities</b>                      | <b>154,040</b>   | <b>153,395</b>   |
| Deposits from banks                     | 913              | 824              |
| Deposits from customers                 | 61,569           | 62,493           |
| Provisions                              | 799              | 833              |
| Insurance contract liabilities          | 90,759           | 89,244           |

## » 30 Interests in joint arrangements and associates

### Nature, extent, and financial effects of interests in joint arrangements

#### Prvá stavebná sporiteľňa

Prvá stavebná sporiteľňa a.s., Bratislava, Slovakia, (PSS) is a joint venture between BSH and its partners Raiffeisen Bausparkassen Holding GmbH, Vienna, Austria, Slovenská sporiteľňa a.s., Bratislava, Slovakia, and Erste Group Bank AG, Vienna, Austria. PSS is headquartered in Bratislava, Slovakia. BSH's shareholding in PSS was 32.50 percent on the balance sheet date, as it had been at December 31, 2024. In the DZ BANK Group, the interests in PSS are accounted for using the equity method. PSS did not pay a dividend to BSH in 2025, as had also been the case in the previous year.

### Aggregated financial information for PSS:

| € million                          | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|------------------------------------|------------------|------------------|
| Current assets                     | 91               | 115              |
| of which cash and cash equivalents | 1                | 5                |
| Non-current assets                 | 2,788            | 2,904            |
| Current liabilities                | 621              | 714              |
| of which financial liabilities     | 599              | 695              |
| Non-current liabilities            | 1,923            | 1,980            |
| of which financial liabilities     | 1,909            | 1,953            |

| € million                                     | 2025 | 2024 |
|---|------|------|
| Interest income                               | 107  | 103  |
| Interest expense                              | -37  | -43  |
| Fee and commission income                     | 12   | 14   |
| Fee and commission expenses                   | -1   | -1   |
| Administrative expenses                       | -43  | -42  |
| Income taxes                                  | -8   | -5   |
| Profit from continuing operations, net of tax | 18   | 12   |
| Total comprehensive income                    | 17   | 13   |

### Reconciliation from the aggregated financial information to the carrying amount of the interests in PSS:

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Total net assets  | 336              | 324              |
| Share of net assets   | 109              | 105              |
| Cumulative impairment losses on the carrying amount of the investment | -35              | -35              |
| Carrying amount under the equity method                               | 74               | 71               |

### Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse)

Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse), Tianjin, China, (SGB) is a joint venture between BSH and China Construction Bank Corporation, Beijing, China. SGB is headquartered in Tianjin, China. BSH's shareholding in this Chinese building society was 24.90 percent on the balance sheet date, as it had been at December 31, 2024. In the DZ BANK Group, the interests in SGB are accounted for using the equity method. SGB did not pay a dividend to BSH in 2025, as had also been the case in the previous year.

### Aggregated financial information for SGB:

| € million                          | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|------------------------------------|------------------|------------------|
| Current assets                     | 2,286            | 2,288            |
| of which cash and cash equivalents | 284              | 330              |
| Non-current assets                 | 3,152            | 3,169            |
| Current liabilities                | 3,800            | 3,931            |
| of which financial liabilities     | 3,754            | 3,877            |
| Non-current liabilities            | 1,255            | 1,113            |
| of which financial liabilities     | 1,255            | 1,113            |

| € million                                     | 2025 | 2024 |
|---|------|------|
| Interest income                               | 135  | 161  |
| Interest expense                              | -84  | -93  |
| Fee and commission income                     | -    | 1    |
| Fee and commission expenses                   | -8   | -11  |
| Administrative expenses                       | -38  | -39  |
| Income taxes                                  | 1    | 1    |
| Profit from continuing operations, net of tax | 1    | 11   |
| Other comprehensive income/loss               | -32  | 14   |
| Total comprehensive income/loss               | -31  | 25   |

Reconciliation from the aggregated financial information to the carrying amount of the interests in SGB:

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Total net assets  | 383              | 413              |
| Share of net assets   | 95               | 103              |
| Cumulative impairment losses on the carrying amount of the investment | -75              | -75              |
| Carrying amount under the equity method                               | 20               | 28               |

### Deutsche WertpapierService Bank

Deutsche WertpapierService Bank AG, Frankfurt am Main, (dwpbank) is a joint venture of DZ BANK with Westfälisch-Lippische Sparkassen- und Giroverband, Münster, Rheinischer Sparkassen- und Giroverband, Düsseldorf, and 3 other banks in Germany and is accounted for in the DZ BANK Group's financial statements using the equity method. dwpbank is headquartered in Frankfurt am Main. Its capital is divided into 20,000,000 voting registered shares with transfer restrictions. DZ BANK holds a 50.00 percent stake in dwpbank, as it did at December 31, 2024. The equity method is applied to dwpbank on the basis of financial statements prepared in accordance with HGB because the difference compared with financial statements prepared in accordance with IFRS is not material.

The shares in dwpbank are not traded in an active market. dwpbank paid a dividend of €8 million to DZ BANK in 2025 (2024: no dividend).

Aggregated financial information for dwpbank:

| € million                      | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--------------------------------|------------------|------------------|
| Assets                         | 917              | 904              |
| Liabilities                    | 488              | 514              |
| of which financial liabilities | 221              | 272              |

dwpbank only has a small amount of cash and cash equivalents.

| € million                                     | 2025 | 2024 |
|---|------|------|
| Interest income                               | 10   | 10   |
| Interest expense                              | -4   | -3   |
| Fee and commission income                     | 558  | 429  |
| Fee and commission expenses                   | -195 | -103 |
| Administrative expenses                       | -308 | -286 |
| Income taxes                                  | -26  | -18  |
| Profit from continuing operations, net of tax | 54   | 55   |
| Total comprehensive income                    | 54   | 55   |

Reconciliation from the aggregated financial information to the carrying amount of the interests in dwpbank:

| € million                               | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Total net assets                        | 429              | 390              |
| Share of net assets                     | 214              | 195              |
| Capitalization of goodwill              | 29               | 29               |
| Carrying amount under the equity method | 244              | 224              |

### Other joint ventures

The carrying amount of the equity-accounted joint ventures that, individually, are not material totaled €54 million on the balance sheet date (December 31, 2024: €63 million).

Aggregated financial information for equity-accounted joint ventures that, individually, are not material:

| € million   | 2025 | 2024 |
|---|------|------|
| Share of profit/loss from continuing operations, net of tax | 1    | -    |
| Share of total comprehensive income/loss                    | 1    | -    |

## Nature, extent, and financial effects of investments in associates

### Other associates

The carrying amount of the equity-accounted associates that, individually, are not material totaled €148 million on the balance sheet date (December 31, 2024: €163 million).

Aggregated financial information for equity-accounted associates that, individually, are not material:

| € million   | 2025 | 2024 |
|---|------|------|
| Share of profit/loss from continuing operations, net of tax | -9   | -2   |
| Share of total comprehensive income/loss                    | -9   | -2   |

## » 31 Interests in unconsolidated structured entities

Structured entities are entities that have been designed so that voting rights or similar rights are not the dominant factor in deciding who controls the entity. The DZ BANK Group distinguishes between the following types of interests in unconsolidated structured entities, based on their design and the related risks:

- Interests in investment funds issued by entities in the DZ BANK Group
- Interests in investment funds issued by third parties outside the DZ BANK Group
- Interests in securitization vehicles

### Interests in investment funds issued by entities in the DZ BANK Group

The interests in the investment funds issued by entities in the DZ BANK Group largely comprise investment funds issued by entities in the UMH subgroup. These are structured in accordance with the contractual form model without voting rights and, to a lesser extent, as companies with a separate legal personality. The number of unit/share types and volume of investment funds issued and managed by entities in the UMH subgroup can be broken down as follows:

| € million                | Dec. 31, 2025  |            | Dec. 31, 2024  |            |
|--------------------------|----------------|------------|----------------|------------|
|                          | Volume         | Number     | Volume         | Number     |
| Mutual funds             | 288,249        | 332        | 273,887        | 342        |
| of which guarantee funds | 10             | 1          | 108            | 4          |
| Special funds            | 168,977        | 500        | 161,053        | 507        |
| <b>Total</b>             | <b>457,226</b> | <b>832</b> | <b>434,940</b> | <b>849</b> |

The maximum exposure of the investment funds issued and managed by entities in the DZ BANK Group is shown in the following tables as a gross value, excluding deduction of available collateral:

#### AS AT DECEMBER 31, 2025

| € million  | Mutual funds | of which guarantee funds | Special funds | Total        |
|--|--------------|--------------------------|---------------|--------------|
| <b>Assets</b>  | <b>3,880</b> | <b>-</b>                 | <b>122</b>    | <b>4,002</b> |
| Loans and advances to customers  | 1            | -                        | 17            | 18           |
| Investments  | 3,491        | -                        | 36            | 3,526        |
| Investments held by insurance companies                                      | 34           | -                        | 55            | 89           |
| Property, plant and equipment, investment property, and right-of-use assets  | 87           | -                        | -             | 87           |
| Other assets   | 267          | -                        | 14            | 281          |
| <b>Liabilities</b>   | <b>102</b>   | <b>-</b>                 | <b>-</b>      | <b>102</b>   |
| Other liabilities  | 101          | -                        | -             | 101          |
| <b>Net exposure recognized on the balance sheet</b>                          | <b>3,779</b> | <b>-</b>                 | <b>122</b>    | <b>3,900</b> |
| <b>Financial guarantee contracts, loan commitments and other obligations</b> | <b>9</b>     | <b>9</b>                 | <b>-</b>      | <b>9</b>     |
| Other obligations  | 9            | 9                        | -             | 9            |
| <b>Maximum exposure</b>  | <b>3,788</b> | <b>9</b>                 | <b>122</b>    | <b>3,909</b> |

AS AT DECEMBER 31, 2024

| € million  | Mutual funds | of which guarantee funds | Special funds | Total        |
|--|--------------|--------------------------|---------------|--------------|
| <b>Assets</b>  | <b>3,124</b> | -                        | 219           | <b>3,344</b> |
| Loans and advances to customers  | 2            | -                        | 17            | 18           |
| Investments  | 2,723        | -                        | 33            | 2,755        |
| Investments held by insurance companies                                      | 33           | -                        | 154           | 187          |
| Property, plant and equipment, investment property, and right-of-use assets  | 98           | -                        | -             | 98           |
| Other assets   | 249          | -                        | 16            | 265          |
| Non-current assets and disposal groups classified as held for sale           | 21           | -                        | -             | 21           |
| <b>Liabilities</b>   | <b>116</b>   | <b>4</b>                 | -             | <b>116</b>   |
| Financial liabilities held for trading                                       | 4            | 4                        | -             | 4            |
| Other liabilities  | 111          | -                        | -             | 112          |
| <b>Net exposure recognized on the balance sheet</b>                          | <b>3,009</b> | <b>-4</b>                | <b>219</b>    | <b>3,228</b> |
| <b>Financial guarantee contracts, loan commitments and other obligations</b> | <b>109</b>   | <b>109</b>               | -             | <b>109</b>   |
| Other obligations  | 109          | 109                      | -             | 109          |
| <b>Maximum exposure</b>  | <b>3,118</b> | <b>105</b>               | <b>219</b>    | <b>3,337</b> |

The maximum exposure for market price guarantees for the guarantee funds does not represent the economic risk of this product type because the economic risk also has to reflect these guarantee funds' net assets on the reporting date and the management model used with these products to safeguard the minimum payment commitments. The benefit under a market price guarantee is triggered if the fair value of the affected units does not reach the specified guaranteed level on particular dates. As at the balance sheet date, the UMH subgroup managed guarantee funds with a volume of €10 million (net asset value) (December 31, 2024: €108 million) and a nominal amount of minimum payment commitments of €9 million (December 31, 2024: €109 million). The put options embedded in the guarantee funds were measured at €0 million as at the balance sheet date (December 31, 2024: €4 million).

In addition, there were investment funds issued by entities in the DZ BANK Group in connection with unit-linked life insurance amounting to €5,314 million (December 31, 2024: €5,668 million) that, however, do not result in a maximum exposure.

The earnings generated from interests in investment funds issued by entities in the DZ BANK Group were as follows:

2025

| € million  | Mutual funds | of which guarantee funds | Special funds | Total        |
|--|--------------|--------------------------|---------------|--------------|
| Interest income and current income and expense   | 75           | -                        | 1             | 76           |
| Fee and commission income  | 3,469        | -                        | 276           | 3,745        |
| Other gains and losses on valuation of financial instruments   | 16           | -                        | -             | 16           |
| Gains and losses on investments held by insurance companies and other insurance company gains and losses | 1            | -                        | 2             | 3            |
| Losses   | -5           | -                        | -             | -5           |
| <b>Total</b>   | <b>3,556</b> | <b>-</b>                 | <b>279</b>    | <b>3,834</b> |

2024

| € million  | Mutual funds | of which guarantee funds | Special funds | Total        |
|--|--------------|--------------------------|---------------|--------------|
| Interest income and current income and expense   | 63           | -                        | 2             | 65           |
| Fee and commission income  | 3,299        | 1                        | 276           | 3,575        |
| Gains and losses on investments  | 14           | -                        | -             | 13           |
| Other gains and losses on valuation of financial instruments   | 46           | -2                       | 1             | 46           |
| Gains and losses on investments held by insurance companies and other insurance company gains and losses | 3            | -                        | 4             | 7            |
| Losses   | -7           | -3                       | -             | -7           |
| <b>Total</b>   | <b>3,418</b> | <b>-4</b>                | <b>282</b>    | <b>3,700</b> |

Distributions in 2025 relating to each investment fund were offset in the calculation of the losses incurred in respect of each fund.

### Interests in investment funds issued by third parties outside the DZ BANK Group

The interests in the investment funds issued by third parties outside the DZ BANK Group above all comprise investment funds managed by entities in the UMH subgroup within the scope of their own decision-making powers that have been issued by entities outside the DZ BANK Group and parts of such investment funds. Their total volume amounted to €39,949 million (December 31, 2024: €39,900 million). The DZ BANK Group also extends loans to investment funds in order to generate interest income.

In addition, there were investment funds issued by entities outside the DZ BANK Group in connection with unit-linked life insurance amounting to €21,335 million (December 31, 2024: €19,091 million) that, however, do not result in a maximum exposure.

The maximum exposure arising from the investment funds issued by third parties outside the DZ BANK Group is shown as a gross value, excluding deduction of available collateral. The following assets and liabilities have been recognized on the DZ BANK Group's balance sheet in connection with interests in investment funds issued by third parties outside the DZ BANK Group:

| € million  | Dec. 31, 2025 | Dec. 31, 2024 |
|--|---------------|---------------|
| <b>Assets</b>  | <b>10,333</b> | <b>10,030</b> |
| Loans and advances to banks  | -             | 1             |
| Loans and advances to customers  | 7,925         | 7,719         |
| Investments  | 40            | -             |
| Investments held by insurance companies                                      | 2,369         | 2,311         |
| <b>Net exposure recognized on the balance sheet</b>                          | <b>10,333</b> | <b>10,030</b> |
| <b>Financial guarantee contracts, loan commitments and other obligations</b> | <b>126</b>    | <b>102</b>    |
| Financial guarantee contracts  | 40            | 41            |
| Loan commitments   | 86            | 62            |
| <b>Maximum exposure</b>  | <b>10,459</b> | <b>10,132</b> |

The earnings generated from interests in investment funds issued by third parties outside the DZ BANK Group were as follows:

| € million  | 2025       | 2024       |
|--|------------|------------|
| Interest income and current income   | 180        | 170        |
| Fee and commission income  | 68         | 70         |
| Gains and losses on investments held by insurance companies and other insurance company gains and losses | 208        | 197        |
| Gains and losses from loss allowances  | 1          | -1         |
| <b>Total</b>   | <b>457</b> | <b>436</b> |

### Interests in securitization vehicles

The interests in securitization vehicles are interests in vehicles where the DZ BANK Group's involvement goes beyond that of an investor. The assets and liabilities listed below have been recognized on the DZ BANK Group's balance sheet in connection with these interests. There is also an additional exposure from contingent liabilities and from financial guarantee contracts, loan commitments, and other obligations, which are shown at their nominal amounts. Only financial guarantee contracts, loan commitments, and other obligations for which no liability or contingent liability has been recognized are included. The maximum exposure is determined as a gross value, excluding deduction of available collateral.

| € million  | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|------------------|------------------|
| <b>Assets</b>  | <b>3,784</b>     | <b>3,671</b>     |
| Loans and advances to customers  | 2,371            | 2,463            |
| Financial assets held for trading  | 216              | 67               |
| Investments  | 114              | 128              |
| Investments held by insurance companies                                      | 1,083            | 1,013            |
| <b>Liabilities</b>   | <b>21</b>        | <b>38</b>        |
| Financial liabilities held for trading                                       | 18               | 26               |
| Provisions   | 3                | 11               |
| <b>Net exposure recognized on the balance sheet</b>                          | <b>3,763</b>     | <b>3,633</b>     |
| <b>Financial guarantee contracts, loan commitments and other obligations</b> | <b>4,412</b>     | <b>4,729</b>     |
| Loan commitments   | 4,412            | 4,729            |
| <b>Maximum exposure</b>  | <b>8,175</b>     | <b>8,362</b>     |

In 2025, interests in securitization vehicles resulted in income of €2 million that was recognized in other comprehensive income (2024: €22 million).

The earnings generated from interests in securitization vehicles were as follows:

| € million  | 2025       | 2024       |
|--|------------|------------|
| Interest income  | 72         | 108        |
| Fee and commission income  | 100        | 111        |
| Gains and losses on trading activities   | 5          | -7         |
| Gains and losses on investments  | 3          | 4          |
| Gains and losses on investments held by insurance companies and other insurance company gains and losses | 44         | 65         |
| Gains and losses from loss allowances  | 9          | -9         |
| <b>Total</b>   | <b>233</b> | <b>273</b> |

The material interests in securitization vehicles comprise DZ BANK's two multi-seller asset-backed commercial paper (ABCP) programs CORAL and AUTOBAHN as well as R+V's asset-backed securities (ABSs).

DZ BANK acts as sponsor and program agent for both ABCP programs. It is also the program administrator for the AUTOBAHN program. As sponsor, DZ BANK was involved in setting up the structured entities and provides various services for them. Under the CORAL program, customers of the bank sell assets to separate special-purpose entities. The assets purchased essentially consist of trade receivables, loans, and lease receivables. Under the AUTOBAHN program, assets of North American customers are sold to specially established special-purpose entities and funded through the issuing company by means of ABCP issues.

The special-purpose entities are unconsolidated structured entities. Owing to the cellular structure of the transactions, there are no investee companies to be assessed. DZ BANK does not have control over the individual silos because it acts as agent and not as principal.

The purchase of the assets is funded using liquidity lines and by issuing money market-linked ABCPs. DZ BANK is a liquidity agent for the program, which involves making liquidity facilities available.

In 2025, DZ BANK did not provide either of the programs with any non-contractual support. Moreover, it currently has no intention to provide financial or other support. Because the ABCP programs are fully supported programs, DZ BANK bears all the credit risk.

The current carrying amount of the ABSs held by R+V represents the maximum downside risk.

## C Disclosures relating to the income statement and the statement of comprehensive income

### » 32 Segment information

#### Information on operating segments

2025

|  | BSH        | R+V          | TeamBank   | UMH          |
|--|------------|--------------|------------|--------------|
| € million  |            |              |            |              |
| Net interest income  | 684        | -            | 514        | 99           |
| Net fee and commission income  | 4          | -            | -38        | 2,377        |
| Gains and losses on trading activities   | -          | -            | -          | -1           |
| Gains and losses on investments  | -29        | -            | -          | 1            |
| Other gains and losses on valuation of financial instruments   | -3         | -            | -          | 19           |
| Gains and losses from the derecognition of financial assets measured at amortized cost                           | -42        | -            | -          | -            |
| Insurance service result   | -          | 2,597        | -          | -            |
| Gains and losses on investments held by insurance companies and other insurance company gains and losses         | -          | 2,368        | -          | -            |
| Insurance finance income or expenses   | -          | -2,853       | -          | -            |
| Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business | -          | -1           | -          | -            |
| Loss allowances  | -29        | -            | -233       | -            |
| Administrative expenses  | -527       | -            | -279       | -1,352       |
| Other net operating income   | 63         | 33           | 6          | 41           |
| <b>Profit/loss before taxes</b>  | <b>122</b> | <b>2,144</b> | <b>-29</b> | <b>1,185</b> |
| Cost/income ratio (%)  | 77.8       | -            | 57.9       | 53.3         |
| Regulatory RORAC (%)   | 10.4       | 21.0         | -5.5       | >100.0       |
| Average own funds/solvency requirement   | 1,168      | 10,218       | 532        | 1,029        |
| Total assets/total equity and liabilities as at Dec. 31, 2025  | 80,823     | 138,577      | 10,473     | 6,502        |

|  | DZ BANK –<br>CICB | DZ HYP     | DZ PRIVAT-<br>BANK | VR Smart<br>Finanz | DZ BANK –<br>holding<br>function | Other/<br>Consolidation | <b>Total</b>   |
|--|-------------------|------------|--------------------|--------------------|----------------------------------|-------------------------|----------------|
|  | 1,487             | 819        | 140                | 151                | -122                             | 67                      | <b>3,839</b>   |
|  | 691               | 6          | 246                | -40                | -                                | 124                     | <b>3,370</b>   |
|  | 452               | 1          | 24                 | -                  | -                                | -195                    | <b>281</b>     |
|  | 30                | -          | -                  | -                  | -                                | 103                     | <b>105</b>     |
|  | -37               | -138       | 4                  | -                  | -                                | 28                      | <b>-127</b>    |
|  | -7                | -          | -                  | -                  | -                                | 77                      | <b>28</b>      |
|  | -                 | -          | -                  | -                  | -                                | 7                       | <b>2,604</b>   |
|  | -                 | -          | -                  | -                  | -                                | -96                     | <b>2,272</b>   |
|  | -                 | -          | -                  | -                  | -                                | -                       | <b>-2,853</b>  |
|  | -                 | -          | -                  | -                  | -                                | 1                       | <b>-</b>       |
|  | -241              | -105       | 5                  | -51                | -                                | 1                       | <b>-653</b>    |
|  | -1,526            | -256       | -320               | -82                | -213                             | -249                    | <b>-4,804</b>  |
|  | 15                | 11         | 8                  | -7                 | -                                | 49                      | <b>219</b>     |
|  | <b>864</b>        | <b>338</b> | <b>106</b>         | <b>-28</b>         | <b>-335</b>                      | <b>-85</b>              | <b>4,282</b>   |
|  | 58.0              | 36.6       | 75.8               | 78.8               | -                                | -                       | <b>49.3</b>    |
|  | 15.3              | 28.5       | 25.2               | -16.2              | -                                | -                       | <b>21.0</b>    |
|  | 5,633             | 1,186      | 421                | 173                | -                                | -                       | <b>20,359</b>  |
|  | 387,467           | 85,726     | 19,322             | 3,659              | 24,137                           | -95,261                 | <b>661,425</b> |

## 2024

|  | BSH       | R+V          | TeamBank  | UMH          |
|--|-----------|--------------|-----------|--------------|
| € million  |           |              |           |              |
| Net interest income  | 537       | -            | 534       | 101          |
| Net fee and commission income  | -14       | -            | -37       | 2,309        |
| Gains and losses on trading activities   | -         | -            | -         | -            |
| Gains and losses on investments  | -         | -            | -         | 14           |
| Other gains and losses on valuation of financial instruments   | -4        | -            | -         | 85           |
| Gains and losses from the derecognition of financial assets measured at amortized cost                           | -         | -            | -         | -            |
| Insurance service result   | -         | 1,371        | -         | -            |
| Gains and losses on investments held by insurance companies and other insurance company gains and losses         | -         | 5,210        | -         | -            |
| Insurance finance income or expenses   | -         | -5,351       | -         | -            |
| Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business | -         | 1            | -         | -            |
| Loss allowances  | -24       | -            | -205      | -            |
| Administrative expenses  | -491      | -            | -283      | -1,263       |
| Other net operating income   | 60        | 8            | 13        | -6           |
| <b>Profit/loss before taxes</b>  | <b>64</b> | <b>1,240</b> | <b>23</b> | <b>1,241</b> |
| Cost/income ratio (%)  | 84.8      | -            | 55.5      | 50.5         |
| Regulatory RORAC (%)   | 5.1       | 13.0         | 4.4       | >100.0       |
| Average own funds/solvency requirement   | 1,260     | 9,575        | 529       | 670          |
| Total assets/total equity and liabilities as at Dec. 31, 2024  | 82,684    | 134,737      | 10,857    | 5,935        |

|  | DZ BANK –<br>CICB | DZ HYP     | DZ PRIVAT-<br>BANK | VR Smart<br>Finanz | DZ BANK –<br>holding<br>function | Other/<br>Consolidation | <b>Total</b> |
|--|-------------------|------------|--------------------|--------------------|----------------------------------|-------------------------|--------------|
|  | 1,552             | 795        | 176                | 141                | -158                             | 992                     | 4,670        |
|  | 632               | 6          | 235                | -35                | -                                | 95                      | 3,191        |
|  | 7                 | -          | 23                 | -                  | -                                | -872                    | -842         |
|  | 12                | 4          | -                  | -                  | -                                | 35                      | 65           |
|  | 134               | -8         | -24                | -                  | -                                | 46                      | 229          |
|  | 43                | -          | -3                 | -                  | -                                | -                       | 40           |
|  | -                 | -          | -                  | -                  | -                                | 29                      | 1,400        |
|  | -                 | -          | -                  | -                  | -                                | -116                    | 5,094        |
|  | -                 | -          | -                  | -                  | -                                | -                       | -5,351       |
|  | -                 | -          | -                  | -                  | -                                | 3                       | 4            |
|  | -457              | -90        | -17                | -52                | -                                | -                       | -845         |
|  | -1,452            | -246       | -295               | -78                | -215                             | -229                    | -4,552       |
|  | -3                | 19         | 16                 | -                  | -                                | 93                      | 200          |
|  | <b>468</b>        | <b>479</b> | <b>112</b>         | <b>-23</b>         | <b>-373</b>                      | <b>72</b>               | <b>3,303</b> |
|  | 61.1              | 30.1       | 69.7               | 73.6               | -                                | -                       | 52.3         |
|  | 8.2               | 34.9       | 32.0               | -14.0              | -                                | -                       | 16.8         |
|  | 5,708             | 1,373      | 350                | 164                | -                                | -                       | 19,628       |
|  | 386,178           | 85,931     | 21,681             | 3,618              | 23,412                           | -95,395                 | 659,638      |

### General information on operating segments

The information on operating segments has been prepared using the management approach in accordance with IFRS 8. Under this standard, external reporting must include segment information that is used internally for the management of the entity and for the purposes of quantitative reporting to the chief operating decision-makers. The information on operating segments has therefore been prepared on the basis of the internal management reporting system.

### Definition of operating segments

Segmentation is fundamentally based on the integrated risk and capital management system, the function of which is to create transparency, notably in respect of the risk structure and risk-bearing capacity of the individual management units. The segment information presents separate disclosures for the management units DZ HYP AG, Hamburg/Münster, (DZ HYP), TeamBank AG Nürnberg, Nuremberg, (TeamBank), DZ PRIVATBANK, and the BSH, R+V, UMH, and VR Smart Finanz subgroups. DZ BANK is broken down into the central institution and corporate bank (DZ BANK – CICB) and the group management function (DZ BANK – holding function) in line with the internal financial reporting structure. The DZ BANK – CICB operating segment comprises 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 mainly used to pool tasks carried out on behalf of the DZ BANK Group in relation to commercial law, tax, and prudential supervision. The total assets of DZ BANK – holding function include the equity, plus a number of other items such as a notional carrying amount for the long-term equity investment in DZ BANK – CICB, together with the carrying amounts of the long-term equity investments in the other management units. The notional long-term equity investment in DZ BANK – CICB is measured in an amount equating to 11 percent of the risk-weighted assets of DZ BANK – CICB. DZ BANK – holding function does not constitute an operating segment within the meaning of IFRS 8.5 but is presented separately in line with the internal reporting structure. All other companies in the DZ BANK Group, which are not required to provide regular quantitative reports to the chief operating decision-makers, and the consolidations are reported on an aggregated basis under Other/Consolidation.

### Presentation of operating segments

Interest income and associated interest expenses generated by the operating segments are offset and reported as net interest income in the information on operating segments because, from a group perspective, the operating segments are managed solely on the basis of the net figure.

### Measurement

Internal reporting to the chief operating decision-makers is primarily based on the IFRS accounting and measurement principles applicable to the DZ BANK Group.

Intragroup transactions between operating segments and internal transactions in the DZ BANK – CICB operating segment are carried out on an arm's-length basis. These transactions are predominantly reported internally using the financial reporting standards applied to external financial reporting.

The key indicators for assessing the performance of the operating segments are profit/loss before taxes, the cost/income ratio, and the return on risk-adjusted capital (regulatory RORAC).

The cost/income ratio shows the ratio of administrative expenses to operating income and reflects the economic efficiency of the operating segment concerned.

Operating income comprises net interest income, net fee and commission income, gains and losses on trading activities, gains and losses on investments, other gains and losses on valuation of financial instruments, gains

and losses from the derecognition of financial assets measured at amortized cost, net income from insurance business, and other net operating income.

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.

### Other/Consolidation

The consolidation-related adjustments shown under Other/Consolidation to reconcile operating segment profit/loss before taxes to consolidated profit/loss before taxes are attributable to the elimination of intragroup transactions and to the fact that investments in joint ventures and associates are accounted for using the equity method. Differences between the figures in internal management reporting and those reported in the consolidated financial statements that arise from the recognition of internal transactions in the DZ BANK – CICB operating segment are also eliminated.

The adjustments to net interest income are primarily the result of the elimination of intragroup dividend payments and are also attributable to the early redemption of issued bonds and commercial paper acquired by entities in the DZ BANK Group other than the issuer. Internal transactions in the DZ BANK – CICB operating segment are also eliminated in net interest income with offsetting entries under gains and losses on trading activities, and in other gains and losses on valuation of financial instruments.

The figure under Other/Consolidation for net fee and commission income largely relates to the fee and commission business of TeamBank and the BSH subgroup with the R+V subgroup.

The remaining adjustments are mostly also attributable to the consolidation of income and expenses.

## DZ BANK Group-wide disclosures

### Information about geographical areas

Operating income was generated in the following geographical areas:

| € million                    | 2025         | 2024         |
|------------------------------|--------------|--------------|
| Germany                      | 9,230        | 8,005        |
| Rest of Europe               | 665          | 817          |
| Rest of world                | 146          | 251          |
| Consolidation/reconciliation | -303         | -373         |
| <b>Total</b>                 | <b>9,738</b> | <b>8,700</b> |

Information on geographical areas is presented according to the home countries of the companies included in the consolidated financial statements.

This information does not include the separate disclosure of certain non-current (largely tangible) assets because these assets are of minor significance in the DZ BANK Group's business model.

### Information about products and services

Information on products and services is included in the income statement disclosures below.

## » 33 Net interest income

| € million  | 2025           | 2024           |
|--|----------------|----------------|
| <b>INTEREST INCOME AND CURRENT INCOME AND EXPENSE</b>                              | <b>13,965</b>  | <b>15,843</b>  |
| <b>Interest income from</b>  | <b>13,832</b>  | <b>15,716</b>  |
| Lending and money market business  | 11,901         | 12,861         |
| of which relating to mortgage loans  | 1,507          | 1,524          |
| of which relating to money market business   | 2,929          | 4,765          |
| of which relating to home savings loans advanced by building society               | 1,149          | 1,105          |
| of which relating to pass-through loans  | 890            | 762            |
| of which relating to registered securities   | 433            | 472            |
| of which relating to finance leases  | 19             | 19             |
| Bonds and other fixed-income securities  | 1,481          | 1,356          |
| Portfolio hedges of interest-rate risk   | 434            | 1,502          |
| Financial assets with a negative effective interest rate                           | -6             | -5             |
| Other assets   | 22             | 3              |
| <b>Current income and expense from</b>   | <b>133</b>     | <b>127</b>     |
| Shares and other variable-yield securities   | 93             | 79             |
| of which income from other shareholdings   | 16             | 14             |
| Investments in subsidiaries  | 4              | 8              |
| Entities accounted for using the equity method                                     | 25             | 32             |
| of which relating to investments in joint ventures                                 | 34             | 34             |
| of which relating to investments in associates                                     | -9             | -2             |
| Income from profit-pooling, profit-transfer and partial profit-transfer agreements | 11             | 6              |
| <b>INTEREST EXPENSE ON</b>   | <b>-10,127</b> | <b>-11,173</b> |
| Deposits from banks and customers  | -6,957         | -7,872         |
| of which relating to home savings deposits   | -575           | -661           |
| Debt certificates issued including bonds   | -2,914         | -2,834         |
| Subordinated capital   | -162           | -161           |
| Portfolio hedges of interest-rate risk   | -103           | -322           |
| Financial liabilities with a positive effective interest rate                      | 17             | 15             |
| Provisions and other liabilities   | -9             | 1              |
| <b>Total</b>   | <b>3,839</b>   | <b>4,670</b>   |

The interest expense on provisions and other liabilities included interest expense on lease liabilities of €9 million (2024: €8 million).

Since the beginning of 2025, portfolios of structured money market business and derivatives have no longer been held for trading. Starting in the reporting period, the interest income and expense arising in connection with this business are now reported under net interest income and no longer under gains and losses on trading activities. The relevant amounts are interest income of €627 million from lending and money market business and interest expense of €1,080 million on deposits from banks and customers.

## » 34 Net fee and commission income

| € million  | 2025          | 2024          |
|--|---------------|---------------|
| <b>Fee and commission income</b>                   | <b>6,129</b>  | <b>5,767</b>  |
| Securities business                                | 4,677         | 4,443         |
| Asset management                                   | 479           | 392           |
| Payments processing including card processing      | 376           | 372           |
| Lending business and trust activities              | 233           | 209           |
| Financial guarantee contracts and loan commitments | 110           | 115           |
| International business                             | 13            | 13            |
| Building society operations                        | 39            | 37            |
| Other  | 201           | 184           |
| <b>Fee and commission expenses</b>                 | <b>-2,759</b> | <b>-2,575</b> |
| Securities business                                | -1,985        | -1,834        |
| Asset management                                   | -321          | -245          |
| Payments processing including card processing      | -170          | -199          |
| Lending business                                   | -82           | -83           |
| Financial guarantee contracts and loan commitments | -11           | -12           |
| Building society operations                        | -67           | -80           |
| Other  | -123          | -122          |
| <b>Total</b>                                       | <b>3,370</b>  | <b>3,191</b>  |

Fee and commission income included revenue from contracts with customers pursuant to IFRS 15 in an amount of €6,129 million (2024: €5,767 million); see note 101.

## » 35 Gains and losses on trading activities

| € million   | 2025       | 2024        |
|---|------------|-------------|
| Gains and losses on non-derivative financial instruments and embedded derivatives | -645       | -1,331      |
| Gains and losses on derivatives   | 881        | 341         |
| Gains and losses on exchange differences  | 46         | 148         |
| <b>Total</b>  | <b>281</b> | <b>-842</b> |

Gains and losses on exchange differences included currency translation losses of €49 million on financial instruments not measured at fair value through profit or loss (2024: gains of €36 million).

Since the beginning of 2025, portfolios of structured money market business and derivatives have no longer been held for trading. Starting in the reporting period, the interest income and expense and the fair value gains and losses arising in connection with this business are now reported under net interest income and under other gains and losses on valuation of financial instruments and no longer under gains and losses on trading activities. This results in an increase of €467 million in gains and losses on trading activities compared with the figure that would have previously been disclosed. The changes predominantly affect gains and losses on derivatives, with a net loss of €426 million under net interest income and a net loss of €62 million under other gains and losses on valuation of financial instruments.

## » 36 Gains and losses on investments

| € million   | 2025       | 2024      |
|---|------------|-----------|
| <b>Gains and losses on the disposal of bonds and other fixed-income securities</b>    | -          | 16        |
| <b>Gains and losses on the disposal of shares and other variable-yield securities</b> | -          | 17        |
| <b>Gains and losses on investments in joint ventures</b>                              | -6         | 1         |
| Impairment losses   | -7         | -         |
| Reversals of impairment losses  | 1          | 1         |
| <b>Gains and losses on investments in associates</b>                                  | 110        | 32        |
| Disposals   | 119        | 35        |
| Impairment losses   | -9         | -3        |
| <b>Total</b>  | <b>105</b> | <b>65</b> |

## » 37 Other gains and losses on valuation of financial instruments

| € million  | 2025        | 2024       |
|--|-------------|------------|
| Gains and losses from fair value hedge accounting  | 44          | 52         |
| Gains and losses on financial instruments designated as at fair value through profit or loss that are not related to derivatives held for trading purposes | 153         | -11        |
| Gains and losses on derivatives used for purposes other than trading   | -245        | 109        |
| Gains and losses on financial instruments mandatorily measured at fair value through profit or loss  | -79         | 80         |
| <b>Total</b>   | <b>-127</b> | <b>229</b> |

Gains and losses on derivatives used for purposes other than trading result from the valuation and realization of derivatives that are used for economic hedging but are not included in hedge accounting.

Since the beginning of 2025, portfolios of structured money market business and derivatives have no longer been held for trading. Starting in the reporting period, fair value losses of €14 million arising in connection with this business are now reported under other gains and losses on valuation of financial instruments and no longer under gains and losses on trading activities. This change affected gains and losses on financial instruments designated as at fair value through profit or loss that are not related to derivatives held for trading purposes, with a net gain of €101 million, gains and losses on derivatives used for purposes other than trading, with a net loss of €62 million, and gains and losses on financial instruments mandatorily measured at fair value through profit or loss, with a net loss of €53 million.

## » 38 Gains and losses from the derecognition of financial assets measured at amortized cost

| € million  | 2025       | 2024       |
|--|------------|------------|
| <b>Gains from the derecognition of financial assets measured at amortized cost</b> | <b>70</b>  | <b>83</b>  |
| Loans and advances to banks and customers  | 1          | 1          |
| Investments  | 10         | 3          |
| Fair value changes of the hedged items in portfolio hedges of interest-rate risk   | 59         | 79         |
| <b>Losses on derecognition of financial assets measured at amortized cost</b>      | <b>-42</b> | <b>-43</b> |
| Loans and advances to banks and customers  | -30        | -24        |
| Investments  | -3         | -11        |
| Fair value changes of the hedged items in portfolio hedges of interest-rate risk   | -9         | -8         |
| <b>Total</b>   | <b>28</b>  | <b>40</b>  |

The derecognition of financial assets measured at amortized cost was primarily attributable to the sale of impaired loans and advances to customers and early redemptions at the request of customers.

### » 39 Gains and losses on investments held by insurance companies and other insurance company gains and losses

| € million   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Income from investments held by insurance companies</b>                            | <b>7,021</b>  | <b>9,093</b>  |
| Interest income and current income  | 3,106         | 3,055         |
| Income from reversals of impairment losses and unrealized gains                       | 51            | 1,077         |
| Gains on valuation through profit or loss of investments held by insurance companies  | 3,296         | 4,295         |
| Gains on disposals  | 568           | 666           |
| <b>Expenses in connection with investments held by insurance companies</b>            | <b>-4,325</b> | <b>-3,314</b> |
| Administrative expenses   | -192          | -175          |
| Depreciation/amortization expense, impairment losses, and unrealized losses           | -1,319        | -564          |
| Losses on valuation through profit or loss of investments held by insurance companies | -2,107        | -1,407        |
| Losses on disposals   | -707          | -1,168        |
| <b>Other non-insurance gains and losses</b>   | <b>-419</b>   | <b>-704</b>   |
| <b>Loss allowances</b>  | <b>-5</b>     | <b>18</b>     |
| Net addition (-)/net reversal (+)   | -5            | 18            |
| <b>Total</b>  | <b>2,272</b>  | <b>5,094</b>  |

Other non-insurance gains and losses included interest expenses on lease liabilities amounting to €1 million (2024: €2 million).

Income from and expenses in connection with investments held by insurance companies and other non-insurance gains and losses included currency translation losses of €638 million on financial instruments not measured at fair value through profit or loss (2024: gains of €353 million).

Loss allowances include additions and reversals for investments held by insurance companies and for other assets held by insurance companies.

### » 40 Insurance finance income or expenses

| € million  | 2025          | 2024          |
|--|---------------|---------------|
| Insurance finance income or expenses from insurance contracts        | -2,858        | -5,356        |
| Insurance finance income or expenses from reinsurance contracts held | 5             | 5             |
| <b>Total</b>   | <b>-2,853</b> | <b>-5,351</b> |

### » 41 Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business

The derecognition of financial assets measured at amortized cost in the insurance business gave rise to gains of €0 million (2024: €5 million) and losses of €0 million (2024: €1 million).

## » 42 Loss allowances

| € million  | 2025        | 2024        |
|--|-------------|-------------|
| <b>Loss allowances for loans and advances to banks</b>                               | <b>7</b>    | <b>-4</b>   |
| Net addition (-)/net reversal (+)  | 5           | -12         |
| Recoveries on loans and advances to banks previously impaired                        | 1           | 8           |
| <b>Loss allowances for loans and advances to customers</b>                           | <b>-535</b> | <b>-729</b> |
| Net addition (-)/net reversal (+)  | -640        | -793        |
| Directly recognized impairment losses  | -62         | -55         |
| Recoveries on loans and advances to customers previously impaired                    | 131         | 89          |
| Other  | 36          | 30          |
| <b>Loss allowances for investments</b>   | <b>11</b>   | <b>-2</b>   |
| Net addition (-)/net reversal (+)  | 11          | -2          |
| <b>Loss allowances for other assets</b>  | <b>-4</b>   | <b>-1</b>   |
| Net addition (-)/net reversal (+)  | -3          | 1           |
| Directly recognized impairment losses  | -1          | -1          |
| <b>Other loss allowances for loans and advances</b>                                  | <b>-132</b> | <b>-110</b> |
| Net addition to (-)/net reversal of (+) provisions for loan commitments              | -75         | -108        |
| Net addition to (-)/net reversal of (+) provisions for financial guarantee contracts | -43         | -27         |
| Net addition to (-)/net reversal of (+) other provisions for loans and advances      | -15         | 25          |
| <b>Total</b>   | <b>-653</b> | <b>-845</b> |

Gains and losses from credit-risk-related modifications and other gains and losses on POCI assets are reported under the 'Other' line item. Other gains and losses on POCI assets consist of the changes in the loss allowances for these assets within the reporting period.

## » 43 Administrative expenses

| € million  | 2025          | 2024          |
|--|---------------|---------------|
| <b>Staff expenses</b>                                  | <b>-2,368</b> | <b>-2,201</b> |
| Wages and salaries                                     | -1,980        | -1,851        |
| Social security contributions                          | -280          | -251          |
| Pension and other post-employment benefit expenses     | -95           | -84           |
| Expenses for share-based payment transactions          | -12           | -15           |
| <b>General and administrative expenses</b>             | <b>-2,154</b> | <b>-2,058</b> |
| Expenses for temporary staff                           | -34           | -32           |
| Contributions and fees                                 | -134          | -156          |
| Consultancy  | -548          | -516          |
| Office expenses  | -167          | -159          |
| IT expenses  | -741          | -668          |
| Property and occupancy costs                           | -114          | -126          |
| Information procurement                                | -114          | -112          |
| Public relations and marketing                         | -172          | -166          |
| Other general and administrative expenses              | -126          | -119          |
| Expenses for administrative bodies                     | -4            | -4            |
| <b>Depreciation and amortization</b>                   | <b>-282</b>   | <b>-293</b>   |
| Property, plant and equipment, and investment property | -79           | -79           |
| Right-of-use assets                                    | -84           | -88           |
| Other assets   | -119          | -126          |
| <b>Total</b>   | <b>-4,804</b> | <b>-4,552</b> |

## » 44 Other net operating income

| € million  | 2025       | 2024       |
|--|------------|------------|
| Income from the reversal of provisions and accruals                                    | 160        | 151        |
| Gains and losses on non-current assets and disposal groups classified as held for sale | 43         | 30         |
| Gains on the disposal of other assets  | 40         | 25         |
| Restructuring expenses   | -35        | -48        |
| Residual other net operating income  | 11         | 41         |
| <b>Total</b>   | <b>219</b> | <b>200</b> |

As had been the case in 2024, gains and losses on non-current assets and disposal groups classified as held for sale only included gains on disposals that had been realized.

Restructuring expenses included additions of €26 million to provisions for termination benefits linked with restructuring (2024: €36 million).

Residual other net operating income included rental income from investment property of €19 million (2024: €18 million) and directly assignable expenses of €6 million for the management of investment property (2024: €6 million).

## » 45 Income taxes

| € million            | 2025          | 2024        |
|----------------------|---------------|-------------|
| Current tax expense  | -882          | -792        |
| Deferred tax expense | -519          | -121        |
| <b>Total</b>         | <b>-1,402</b> | <b>-913</b> |

The total for current taxes includes income of €24 million (2024: €38 million) attributable to previous years. Deferred taxes include expenses of €533 million (2024: €52 million) related to temporary differences and their reversal.

Current taxes in relation to the German limited companies in the group are calculated using an effective corporation tax rate of 15.825 percent (2024: 15.825 percent) based on a corporation tax rate of 15.0 percent (2024: 15.0 percent) plus the solidarity surcharge. The effective rate of trade tax for DZ BANK and subsidiaries that are members of its tax group was 15.575 percent (2024: 15.540 percent).

Deferred taxes must be calculated using tax rates expected to apply when the tax asset is recovered or liability settled. The tax rates used are therefore those that are valid or have been announced for the periods in question as at the balance sheet date.

The 'Act for an Immediate Tax Investment Program to Strengthen Germany as a Business Location' came into force on July 19, 2025. It will result in a gradual lowering of the corporation tax rate, by 1 percentage point per year, from 15.0 percent to 10.0 percent during the period 2028 to 2032. This means that the changes must be taken into account over the next 7 years.

Measurement of deferred taxes is based on the utilization of temporary differences over time and assigns the utilization dates to 3 maturity bands. Utilization in the next year is assigned to the short-term maturity band and measured with a corporation tax rate of 15.0 percent. Utilization in years 2 to 6 is deemed to be medium-

term and measured with a corporation tax rate of 13.0 percent. The long-term maturity band is used for utilization in the seventh year onward and measured with a corporation tax rate of 10.0 percent. The solidarity surcharge and the effective rate of trade tax are each applied. On the whole, the utilization dates for the temporary differences are evenly distributed in the medium-term maturity band. This change to the tax rate results in a one-off negative adjustment of €59 million, of which €55 million is recognized in profit or loss.

The following table shows a reconciliation from expected income taxes to recognized income taxes based on application of the current tax law in Germany:

| € million   | 2025          | 2024          |
|---|---------------|---------------|
| <b>Profit before taxes</b>  | <b>4,282</b>  | <b>3,303</b>  |
| Group income tax rate   | 31.400%       | 31.365%       |
| <b>Expected income taxes</b>  | <b>-1,345</b> | <b>-1,036</b> |
| <b>Income tax effects</b>   | <b>-57</b>    | <b>123</b>    |
| Impact of tax-exempt income and non-deductible expenses   | -202          | -85           |
| Adjustments resulting from other types of income tax, other trade tax multipliers, and changes in tax rates | 72            | 116           |
| Tax rate differences on income subject to taxation in other countries                                       | 18            | 37            |
| Current and deferred taxes relating to prior years  | 29            | 42            |
| Change in impairment losses on deferred tax assets  | 9             | -2            |
| Other effects   | 17            | 15            |
| <b>Recognized income taxes</b>  | <b>-1,402</b> | <b>-913</b>   |

## » 46 Items reclassified to the income statement

The following amounts were recognized in other comprehensive income/loss or reclassified from other comprehensive income/loss to the income statement in the reporting period:

| € million  | 2025          | 2024        |
|--|---------------|-------------|
| <b>Gains and losses on debt instruments measured at fair value through other comprehensive income</b>                  | <b>-1,133</b> | <b>886</b>  |
| Gains (+)/losses (-) arising during the reporting period   | -1,347        | 303         |
| Gains (-)/losses (+) reclassified to the income statement during the reporting period                                  | 213           | 583         |
| <b>Exchange differences on currency translation of foreign operations</b>  | <b>-74</b>    | <b>50</b>   |
| Gains (+)/losses (-) arising during the reporting period   | -74           | 27          |
| Gains (-)/losses (+) reclassified to the income statement during the reporting period                                  | -             | 22          |
| <b>Gains and losses on hedges of net investments in foreign operations</b>   | <b>2</b>      | <b>-</b>    |
| Gains (+)/losses (-) arising during the reporting period   | 2             | -           |
| <b>Insurance finance income or expenses included in other comprehensive income</b>                                     | <b>966</b>    | <b>-829</b> |
| Gains (+)/losses (-) arising during the reporting period   | 966           | -829        |
| <b>Share of other comprehensive income/loss of joint ventures and associates accounted for using the equity method</b> | <b>-11</b>    | <b>5</b>    |
| Gains (+)/losses (-) arising during the reporting period   | -11           | 5           |

## » 47 Income taxes relating to components of other comprehensive income

The table below shows the income taxes on the various components of other comprehensive income:

| € million  | 2025                |              |                    | 2024                |              |                    |
|--|---------------------|--------------|--------------------|---------------------|--------------|--------------------|
|  | Amount before taxes | Income taxes | Amount after taxes | Amount before taxes | Income taxes | Amount after taxes |
| <b>Items that may be reclassified to the income statement</b>  | <b>-251</b>         | <b>-94</b>   | <b>-345</b>        | <b>113</b>          | <b>-16</b>   | <b>97</b>          |
| Gains and losses on debt instruments measured at fair value through other comprehensive income   | -1,133              | -280         | -1,414             | 886                 | -241         | 645                |
| Exchange differences on currency translation of foreign operations   | -74                 | 16           | -58                | 50                  | -8           | 41                 |
| Gains and losses on hedges of net investments in foreign operations  | 2                   | -            | 2                  | -                   | -            | -                  |
| Insurance finance income or expenses included in other comprehensive income  | 966                 | 170          | 1,136              | -829                | 233          | -595               |
| Share of other comprehensive income/loss of joint ventures and associates accounted for using the equity method                                      | -11                 | -            | -11                | 5                   | -            | 5                  |
| <b>Items that will not be reclassified to the income statement</b>   | <b>930</b>          | <b>-180</b>  | <b>751</b>         | <b>-241</b>         | <b>129</b>   | <b>-112</b>        |
| Gains and losses on equity instruments for which the fair value OCI option has been exercised  | 719                 | -82          | 637                | 189                 | -29          | 161                |
| Gains and losses in relation to financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk | 35                  | -13          | 22                 | -513                | 161          | -352               |
| Gains and losses arising from remeasurement of defined benefit plans   | 176                 | -85          | 91                 | 82                  | -3           | 79                 |
| <b>Total</b>   | <b>680</b>          | <b>-274</b>  | <b>406</b>         | <b>-129</b>         | <b>113</b>   | <b>-16</b>         |

## D Balance sheet disclosures

### » 48 Cash and cash equivalents

| € million                   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|-----------------------------|------------------|------------------|
| Cash on hand                | 394              | 446              |
| Balances with central banks | 73,584           | 81,344           |
| <b>Total</b>                | <b>73,978</b>    | <b>81,790</b>    |

The average target minimum reserve for 2025 was €4,366 million (2024: €4,207 million).

### » 49 Loans and advances to banks

| € million             | Repayable on demand |                  | Other loans and advances |                  | Total            |                  |
|-----------------------|---------------------|------------------|--------------------------|------------------|------------------|------------------|
|                       | Dec. 31,<br>2025    | Dec. 31,<br>2024 | Dec. 31,<br>2025         | Dec. 31,<br>2024 | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
| <b>Domestic banks</b> | <b>6,202</b>        | 3,745            | <b>122,903</b>           | 124,122          | <b>129,105</b>   | 127,867          |
| Affiliated banks      | 1,952               | 1,936            | 113,659                  | 116,031          | 115,612          | 117,967          |
| Other banks           | 4,250               | 1,809            | 9,243                    | 8,091            | 13,493           | 9,900            |
| <b>Foreign banks</b>  | <b>4,669</b>        | 1,830            | <b>16,514</b>            | 13,835           | <b>21,183</b>    | 15,665           |
| <b>Total</b>          | <b>10,871</b>       | 5,575            | <b>139,417</b>           | 137,957          | <b>150,288</b>   | 143,532          |

The following table shows the breakdown of loans and advances to banks by type of business:

| € million                                       | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Mortgage loans                                  | 53               | 58               |
| Home savings loans advanced by building society | 146              | 158              |
| Registered securities                           | 10,690           | 11,549           |
| Pass-through loans                              | 68,249           | 69,372           |
| Other bank loans                                | 28,985           | 29,410           |
| Money market placements                         | 34,413           | 30,124           |
| Current account debit balances                  | 3,850            | 1,930            |
| Other loans and advances                        | 3,901            | 932              |
| <b>Total</b>                                    | <b>150,288</b>   | <b>143,532</b>   |

### » 50 Loans and advances to customers

| € million                                | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|------------------|------------------|
| Loans and advances to domestic customers | 179,248          | 178,565          |
| Loans and advances to foreign customers  | 30,976           | 30,123           |
| <b>Total</b>                             | <b>210,224</b>   | <b>208,688</b>   |

The following table shows the breakdown of loans and advances to customers by type of business:

| € million                                       | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Mortgage loans                                  | 57,348           | 57,288           |
| Home savings loans advanced by building society | 65,259           | 65,298           |
| Finance leases                                  | 301              | 385              |
| Registered securities                           | 6,432            | 6,891            |
| Pass-through loans                              | 8,255            | 8,350            |
| Other bank loans                                | 53,867           | 53,027           |
| Money market placements                         | 3,913            | 2,973            |
| Current account debit balances                  | 5,520            | 5,827            |
| Other loans and advances                        | 9,329            | 8,648            |
| <b>Total</b>                                    | <b>210,224</b>   | <b>208,688</b>   |

## » 51 Hedging instruments (positive fair values)

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Derivatives used for fair value hedges (positive fair values)                               | 872              | 796              |
| Derivatives used for hedges of net investments in foreign operations (positive fair values) | 3                | -                |
| <b>Total</b>  | <b>875</b>       | <b>796</b>       |

## » 52 Financial assets held for trading

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>DERIVATIVES (POSITIVE FAIR VALUES)</b>         | <b>13,201</b>    | <b>16,231</b>    |
| Interest-linked contracts                         | 10,881           | 12,752           |
| Currency-linked contracts                         | 1,369            | 2,686            |
| Share-/index-linked contracts                     | 646              | 571              |
| Credit derivatives                                | 250              | 222              |
| Other contracts                                   | 55               | 1                |
| <b>BONDS AND OTHER FIXED-INCOME SECURITIES</b>    | <b>12,285</b>    | <b>10,441</b>    |
| Money market instruments                          | 939              | 1,361            |
| Bonds   | 11,347           | 9,080            |
| <b>SHARES AND OTHER VARIABLE-YIELD SECURITIES</b> | <b>3,174</b>     | <b>2,102</b>     |
| Shares  | 3,174            | 2,102            |
| <b>RECEIVABLES</b>                                | <b>971</b>       | <b>1,666</b>     |
| of which from affiliated banks                    | 13               | 516              |
| of which from other banks                         | 498              | 598              |
| <b>Money market placements</b>                    | <b>9</b>         | <b>680</b>       |
| with banks  | 9                | 680              |
| <b>Promissory notes and registered bonds</b>      | <b>962</b>       | <b>986</b>       |
| from banks  | 503              | 434              |
| from customers                                    | 459              | 552              |
| <b>Total</b>                                      | <b>29,631</b>    | <b>30,441</b>    |

## » 53 Investments

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>Bonds and other fixed-income securities</b>    | <b>58,136</b>    | <b>58,076</b>    |
| Money market instruments                          | 1,952            | 2,082            |
| Bonds   | 56,184           | 55,995           |
| <b>Shares and other variable-yield securities</b> | <b>4,027</b>     | <b>3,184</b>     |
| Shares and other shareholdings                    | 367              | 357              |
| Investment fund units                             | 3,660            | 2,826            |
| <b>Investments in subsidiaries</b>                | <b>156</b>       | <b>217</b>       |
| <b>Investments in joint ventures</b>              | <b>392</b>       | <b>386</b>       |
| <b>Investments in associates</b>                  | <b>174</b>       | <b>186</b>       |
| <b>Total</b>                                      | <b>62,885</b>    | <b>62,049</b>    |

The carrying amount of investments in joint ventures accounted for using the equity method totaled €392 million (December 31, 2024: €386 million). €148 million of the investments in associates has been accounted for using the equity method (December 31, 2024: €163 million).

## » 54 Investments held by insurance companies

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Investment property                                 | 3,538            | 3,655            |
| Investments in subsidiaries                         | 718              | 761              |
| Investments in joint ventures                       | 76               | 76               |
| Investments in associates                           | 21               | 20               |
| Mortgage loans                                      | 12,498           | 12,685           |
| Promissory notes and loans                          | 5,520            | 5,991            |
| Registered bonds                                    | 5,577            | 5,729            |
| Other loans   | 1,071            | 906              |
| Variable-yield securities                           | 12,138           | 12,257           |
| Fixed-income securities                             | 57,596           | 55,403           |
| Derivatives (positive fair values)                  | 157              | 60               |
| Deposits with ceding insurers and other investments | 23               | 223              |
| Assets related to unit-linked contracts             | 26,758           | 24,859           |
| <b>Total</b>  | <b>125,690</b>   | <b>122,625</b>   |

The fair value of investment property was €5,022 million as at the balance sheet date (December 31, 2024: €5,438 million).

Some investment property has been pledged as collateral and is subject to restrictions on disposal, the total furnished collateral value of the property being €1,033 million (December 31, 2024: €1,175 million). The group also has capital expenditure commitments amounting to €50 million (December 31, 2024: €56 million). A total of €57 million was spent on the repair and maintenance of investment property in 2025 (2024: €51 million). Vacant property resulted in repair and maintenance expenses of €7 million (2024: €5 million).

## » 55 Property, plant and equipment, investment property, and right-of-use assets

| € million                      | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--------------------------------|------------------|------------------|
| Land and buildings             | 837              | 841              |
| Office furniture and equipment | 173              | 187              |
| Investment property            | 286              | 285              |
| Right-of-use assets            | 446              | 515              |
| <b>Total</b>                   | <b>1,741</b>     | <b>1,828</b>     |

The fair value of investment property was €350 million as at the balance sheet date (December 31, 2024: €354 million). Payments in advance are allocated to the relevant item of property, plant and equipment.

## » 56 Income tax assets and liabilities

| € million                      | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--------------------------------|------------------|------------------|
| <b>Income tax assets</b>       | <b>4,307</b>     | <b>4,899</b>     |
| Current income tax assets      | 409              | 385              |
| Deferred tax assets            | 3,898            | 4,514            |
| <b>Income tax liabilities</b>  | <b>4,790</b>     | <b>4,844</b>     |
| Current income tax liabilities | 385              | 671              |
| Deferred tax liabilities       | 4,405            | 4,173            |

In addition to deferred tax assets recognized for tax loss carryforwards, deferred tax assets and liabilities are also recognized for temporary differences in respect of the items shown below:

| € million  | Deferred tax assets |                  | Deferred tax liabilities |                  |
|--|---------------------|------------------|--------------------------|------------------|
|  | Dec. 31,<br>2025    | Dec. 31,<br>2024 | Dec. 31,<br>2025         | Dec. 31,<br>2024 |
| Tax loss carryforwards   | 63                  | 49               | -                        | -                |
| Loans and advances to banks and customers  | 76                  | 76               | 265                      | 218              |
| Financial assets and liabilities held for trading, hedging instruments (positive and negative fair values) | 641                 | 792              | 48                       | 47               |
| Investments  | 376                 | 466              | 24                       | 22               |
| Loss allowances  | 512                 | 407              | -                        | -                |
| Investments held by insurance companies  | 2,410               | 2,506            | 143                      | 240              |
| Property, plant and equipment, investment property, and right-of-use assets                                | 8                   | 11               | 158                      | 200              |
| Deposits from banks and customers  | 149                 | 203              | 223                      | 193              |
| Debt certificates issued including bonds   | -                   | 1                | 327                      | 400              |
| Provisions for employee benefits and for share-based payment transactions                                  | 447                 | 592              | 87                       | 100              |
| Other provisions   | 360                 | 369              | 39                       | 34               |
| Insurance contract liabilities   | 1,108               | 1,204            | 5,078                    | 4,929            |
| Other balance sheet items  | 446                 | 632              | 710                      | 584              |
| <b>Total (gross)</b>   | <b>6,597</b>        | <b>7,308</b>     | <b>7,104</b>             | <b>6,968</b>     |
| Netting of deferred tax assets and deferred tax liabilities  | -2,699              | -2,795           | -2,699                   | -2,795           |
| <b>Total (net)</b>   | <b>3,898</b>        | <b>4,514</b>     | <b>4,405</b>             | <b>4,173</b>     |

Deferred tax assets for temporary differences and tax loss carryforwards are only recognized if it is sufficiently probable that the asset can be recovered in the future. No deferred tax assets have been recognized for corporation tax loss carryforwards amounting to €168 million (December 31, 2024: €212 million), which can

be carried forward indefinitely, or for trade tax loss carryforwards amounting to €115 million (December 31, 2024: €157 million). There remained foreign loss carryforwards of €16 million (December 31, 2024: €64 million) for which no deferred tax assets are recognized. These can be used indefinitely.

As regards companies (or permanent establishments of companies) in the DZ BANK Group that suffered tax losses in 2025 or 2024 in their tax jurisdiction, it will be possible to utilize deferred tax assets amounting to €3,805 million (December 31, 2024: €4,178 million) in the future if a corresponding level of taxable income is available. It is assumed that this will in fact be the case based on information available from planning of taxable income.

Overall, there was a net deferred tax asset recognized through other comprehensive income of €401 million (December 31, 2024: €731 million).

Deferred tax assets of €2,850 million (December 31, 2024: €3,241 million) and deferred tax liabilities of €3,235 million (December 31, 2024: €3,044 million) are expected to be realized only after a period of 12 months.

As at December 31, 2025, no deferred tax liabilities were recognized for temporary differences of €272 million (December 31, 2024: €208 million) relating to investments in subsidiaries.

## » 57 Other assets

| € million                                | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|------------------|------------------|
| Other assets held by insurance companies | 3,518            | 3,983            |
| Goodwill                                 | 198              | 155              |
| Other intangible assets                  | 393              | 440              |
| of which software                        | 344              | 389              |
| of which acquired customer relationships | 1                | 2                |
| Other loans and advances                 | 627              | 639              |
| Receivables from initial margins         | 896              | 1,321            |
| Residual other assets                    | 558              | 540              |
| <b>Total</b>                             | <b>6,190</b>     | <b>7,077</b>     |

Other intangible assets include internally generated intangible assets amounting to €19 million (December 31, 2024: €13 million).

The breakdown of other assets held by insurance companies is as follows:

| € million  | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|------------------|------------------|
| <b>Intangible assets</b>                                   | <b>333</b>       | <b>187</b>       |
| <b>Reinsurance contract assets</b>                         | <b>313</b>       | <b>312</b>       |
| Liability for remaining coverage                           | 59               | 32               |
| Liability for incurred claims                              | 254              | 279              |
| <b>Receivables</b>   | <b>1,168</b>     | <b>1,119</b>     |
| Receivables arising out of direct insurance operations     | 145              | 134              |
| Receivables arising out of reinsurance operations          | 14               | 21               |
| Other receivables  | 1,010            | 964              |
| <b>Credit balances with banks, checks and cash on hand</b> | <b>288</b>       | <b>1,029</b>     |
| <b>Property, plant and equipment</b>                       | <b>538</b>       | <b>465</b>       |
| Land and buildings   | 422              | 358              |
| Office furniture and equipment                             | 60               | 51               |
| Right-of-use assets held by insurance companies            | 56               | 57               |
| <b>Residual other assets</b>                               | <b>879</b>       | <b>872</b>       |
| Prepaid expenses   | 61               | 63               |
| Remaining assets held by insurance companies               | 819              | 809              |
| <b>Loss allowances</b>                                     | <b>-2</b>        | <b>-2</b>        |
| <b>Total</b>   | <b>3,518</b>     | <b>3,983</b>     |

The intangible assets in the other assets held by insurance companies include internally generated intangible assets amounting to €9 million (December 31, 2024: €36 million).

Trustee's blocking notes have been entered in the land register for land and buildings held by companies offering personal insurance of €240 million (December 31, 2024: €205 million).

## » 58 Loss allowances

Loss allowances for loans and advances to banks and for loans and advances to customers also comprise the loss allowances recognized for finance lease receivables.

The following table shows the changes in loss allowances, which are reported on the assets side of the balance sheet, broken down by individual balance sheet item:

| € million                          | Loans and advances to banks |         |         | Loans and advances to customers |         |         |             |
|------------------------------------|-----------------------------|---------|---------|---------------------------------|---------|---------|-------------|
|                                    | Stage 1                     | Stage 2 | Stage 3 | Stage 1                         | Stage 2 | Stage 3 | POCI assets |
| <b>Balance as at Jan. 1, 2024</b>  | 15                          | 2       | 26      | 243                             | 504     | 1,430   | 18          |
| Net addition (+)/net reversal (-)  | -1                          | 1       | 12      | -147                            | 398     | 536     | 7           |
| Utilizations                       | -                           | -       | -       | -                               | -2      | -255    | -5          |
| Other changes                      | -                           | -3      | -2      | 152                             | -345    | 253     | -           |
| <b>Balance as at Dec. 31, 2024</b> | 15                          | 1       | 36      | 248                             | 555     | 1,965   | 20          |
| Net addition (+)/net reversal (-)  | -1                          | -       | -4      | -154                            | 441     | 284     | 69          |
| Utilizations                       | -                           | -       | -1      | -                               | -2      | -599    | -6          |
| Other changes                      | -                           | -       | 7       | 158                             | -345    | 180     | -           |
| <b>Balance as at Dec. 31, 2025</b> | 14                          | -       | 38      | 252                             | 649     | 1,830   | 83          |

| € million                          | Investments |         |         | Other assets | Total |
|------------------------------------|-------------|---------|---------|--------------|-------|
|                                    | Stage 1     | Stage 2 | Stage 3 | Stage 1      |       |
| <b>Balance as at Jan. 1, 2024</b>  | 3           | 1       | 4       | 1            | 2,248 |
| Net addition (+)/net reversal (-)  | 1           | -1      | -1      | -            | 803   |
| Utilizations                       | -           | -       | -3      | -            | -265  |
| Other changes                      | -           | -       | -       | -            | 57    |
| <b>Balance as at Dec. 31, 2024</b> | 4           | -       | -       | -            | 2,843 |
| Net addition (+)/net reversal (-)  | -           | -       | -       | 3            | 637   |
| Utilizations                       | -           | -       | -       | -            | -607  |
| Other changes                      | -           | -       | -       | -            | -     |
| <b>Balance as at Dec. 31, 2025</b> | 3           | -       | -       | 3            | 2,874 |



## » 59 Changes in non-current assets

The following table shows the changes in investment property included in the investments held by insurance companies, the changes in property, plant and equipment, and investment property, and the changes in intangible assets included in other assets:

| € million  | <b>Investments held by<br/>insurance companies</b> |
|--|--|
|  | Investment<br>property                             |
| <b>Carrying amounts as at Jan. 1, 2024</b>   | 3,866  |
| Cost as at Jan. 1, 2024  | 4,867  |
| Additions  | 18   |
| Reclassifications  | -  |
| Reclassifications to/from non-current assets and disposal groups classified as held for sale | -127   |
| Disposals  | -37  |
| Changes attributable to currency translation   | -  |
| <b>Cost as at Dec. 31, 2024</b>  | <b>4,722</b>                                       |
| Reversals of impairment losses as at Jan. 1, 2024  | 28   |
| Additions  | 1  |
| Reclassifications to/from non-current assets and disposal groups classified as held for sale | -2   |
| Disposals  | -12  |
| <b>Reversals of impairment losses as at Dec. 31, 2024</b>                                    | <b>15</b>  |
| Depreciation/amortization and impairment losses as at Jan. 1, 2024                           | -1,029   |
| Depreciation/amortization expense for the year   | -85  |
| Impairment losses for the year   | -58  |
| Reclassifications  | -  |
| Reclassifications to/from non-current assets and disposal groups classified as held for sale | 56   |
| Disposals  | 34   |
| Changes attributable to currency translation   | -  |
| <b>Depreciation/amortization and impairment losses as at Dec. 31, 2024</b>                   | <b>-1,082</b>                                      |
| <b>Carrying amounts as at Dec. 31, 2024</b>  | <b>3,655</b>                                       |
| Cost as at Jan. 1, 2025  | 4,722  |
| Additions  | 26   |
| Reclassifications  | -  |
| Reclassifications to/from non-current assets and disposal groups classified as held for sale | -82  |
| Disposals  | -28  |
| Changes in scope of consolidation  | -  |
| <b>Cost as at Dec. 31, 2025</b>  | <b>4,637</b>                                       |
| Reversals of impairment losses as at Jan. 1, 2025  | 15   |
| <b>Reversals of impairment losses as at Dec. 31, 2025</b>                                    | <b>15</b>  |
| Depreciation/amortization and impairment losses as at Jan. 1, 2025                           | -1,082   |
| Depreciation/amortization expense for the year   | -81  |
| Impairment losses for the year   | -20  |
| Reclassifications  | -  |
| Reclassifications to/from non-current assets and disposal groups classified as held for sale | 47   |
| Disposals  | 21   |
| <b>Depreciation/amortization and impairment losses as at Dec. 31, 2025</b>                   | <b>-1,115</b>                                      |
| <b>Carrying amounts as at Dec. 31, 2025</b>  | <b>3,538</b>                                       |

|  | Property, plant and equipment,<br>and investment property |                                   |                        | Other assets |                            |
|--|---|-----------------------------------|------------------------|--------------|----------------------------|
|  | Land and buildings  | Office furniture and<br>equipment | Investment<br>property | Goodwill     | Other intangible<br>assets |
|  | 858   | 178                               | 280                    | 155          | 437                        |
|  | 1,320   | 590                               | 340                    | 356          | 2,200                      |
|  | 11  | 62                                | 6                      | -            | 138                        |
|  | -8  | 2                                 | 6                      | -            | -                          |
|  | -   | -                                 | -                      | -            | -                          |
|  | -2  | -24                               | -                      | -            | -157                       |
|  | 1   | 1                                 | -                      | -            | -                          |
|  | 1,322   | 629                               | 352                    | 356          | 2,181                      |
|  | 18  | 2                                 | 6                      | -            | 6                          |
|  | -   | -                                 | -                      | -            | 1                          |
|  | -   | -                                 | -                      | -            | -                          |
|  | -   | -                                 | -                      | -            | -                          |
|  | 18  | 2                                 | 6                      | -            | 7                          |
|  | -480  | -413                              | -66                    | -202         | -1,769                     |
|  | -22   | -52                               | -6                     | -            | -127                       |
|  | -   | -                                 | -                      | -            | -8                         |
|  | 2   | -1                                | -1                     | -            | -                          |
|  | -   | -                                 | -                      | -            | -                          |
|  | 2   | 22                                | -                      | -            | 156                        |
|  | -1  | -                                 | -                      | -            | -                          |
|  | -499  | -444                              | -73                    | -202         | -1,748                     |
|  | 841   | 187                               | 285                    | 155          | 440                        |
|  | 1,322   | 629                               | 352                    | 356          | 2,181                      |
|  | 16  | 37                                | 10                     | -            | 75                         |
|  | 6   | -1                                | -5                     | -            | -                          |
|  | -   | -                                 | -                      | -            | -                          |
|  | -3  | -31                               | -                      | -            | -20                        |
|  | -   | -                                 | -                      | 43           | -                          |
|  | 1,340   | 634                               | 357                    | 400          | 2,235                      |
|  | 18  | 2                                 | 6                      | -            | 7                          |
|  | 18  | 2                                 | 6                      | -            | 7                          |
|  | -499  | -444                              | -73                    | -202         | -1,748                     |
|  | -22   | -51                               | -6                     | -            | -119                       |
|  | -   | -                                 | -                      | -            | -2                         |
|  | -1  | -                                 | 1                      | -            | -                          |
|  | -   | -                                 | -                      | -            | -                          |
|  | -   | 31                                | -                      | -            | 19                         |
|  | -521  | -464                              | -78                    | -202         | -1,849                     |
|  | 837   | 173                               | 286                    | 198          | 393                        |

| € million  | Other assets<br>of which other assets held by insurance companies |                                |                   |
|--|---|--------------------------------|-------------------|
|  | Land and buildings  | Office furniture and equipment | Intangible assets |
| <b>Carrying amounts as at Jan. 1, 2024</b>   | 298   | 61                             | 160               |
| Cost as at Jan. 1, 2024  | 536   | 227                            | 767               |
| Additions  | 70  | 11                             | 77                |
| Disposals  | -5  | -47                            | -12               |
| <b>Cost as at Dec. 31, 2024</b>  | <b>601</b>  | <b>190</b>                     | <b>833</b>        |
| Reversals of impairment losses as at Jan. 1, 2024  | 10  | -                              | -                 |
| Disposals  | -3  | -                              | -                 |
| <b>Reversals of impairment losses as at Dec. 31, 2024</b>                                    | <b>7</b>  | <b>-</b>                       | <b>-</b>          |
| Depreciation/amortization and impairment losses as at Jan. 1, 2024                           | -247  | -166                           | -607              |
| Depreciation/amortization expense for the year   | -7  | -20                            | -49               |
| Impairment losses for the year   | -2  | -                              | -                 |
| Disposals  | 5   | 47                             | 11                |
| <b>Depreciation/amortization and impairment losses as at Dec. 31, 2024</b>                   | <b>-251</b>   | <b>-139</b>                    | <b>-645</b>       |
| <b>Carrying amounts as at Dec. 31, 2024</b>  | <b>358</b>  | <b>51</b>                      | <b>187</b>        |
| Cost as at Jan. 1, 2025  | 601   | 190                            | 833               |
| Additions  | 79  | 28                             | 65                |
| Reclassifications to/from non-current assets and disposal groups classified as held for sale | -8  | -                              | -                 |
| Disposals  | -   | -24                            | -163              |
| Changes in scope of consolidation  | -   | -                              | 178               |
| <b>Cost as at Dec. 31, 2025</b>  | <b>673</b>  | <b>194</b>                     | <b>912</b>        |
| Reversals of impairment losses as at Jan. 1, 2025  | 7   | -                              | -                 |
| <b>Reversals of impairment losses as at Dec. 31, 2025</b>                                    | <b>7</b>  | <b>-</b>                       | <b>-</b>          |
| Depreciation/amortization and impairment losses as at Jan. 1, 2025                           | -251  | -139                           | -645              |
| Depreciation/amortization expense for the year   | -7  | -19                            | -97               |
| Impairment losses for the year   | -2  | -                              | -                 |
| Reclassifications to/from non-current assets and disposal groups classified as held for sale | 2   | -                              | -                 |
| Disposals  | -   | 24                             | 163               |
| <b>Depreciation/amortization and impairment losses as at Dec. 31, 2025</b>                   | <b>-258</b>   | <b>-134</b>                    | <b>-579</b>       |
| <b>Carrying amounts as at Dec. 31, 2025</b>  | <b>422</b>  | <b>60</b>                      | <b>333</b>        |

The useful life of buildings ranged from 1 to 60 years (2024: 2 to 60 years), while the useful life of office furniture and equipment was unchanged year on year at 1 to 25 years. The useful life of investment property was 8 to 80 years (2024: 1 to 80 years). Software included in other intangible assets was amortized over a useful life of 1 to 10 years in both 2025 and 2024. Acquired customer relationships were amortized over a useful life of 10 to 20 years, as had also been the case in 2024. Depreciation and amortization are recognized on a straight-line basis over the useful life of the asset.

Payments in advance are allocated to the relevant item of property, plant and equipment.

Disclosures regarding the changes in goodwill are included in note 99.

Other intangible assets included acquired customer relationships amounting to €1 million (December 31, 2024: €2 million). The associated amortization expense came to €0 million (2024: €1 million) and the associated impairment losses to €1 million (2024: €7 million).

The changes in right-of-use assets are described in note 100.

## » 60 Non-current assets and disposal groups classified as held for sale

The non-current assets and disposal groups classified as held for sale include individual non-current assets together with assets and liabilities from disposal groups not qualifying as discontinued operations, as described below.

The individual non-current assets classified as held for sale comprised real estate with a carrying amount of €49 million. The sale of these individual non-current assets classified as held for sale is expected to take place within a year.

The sale of individual non-current assets classified as held for sale gave rise to income of €43 million in the year under review, which was recognized under other net operating income.

In 2024, the disposal groups not qualifying as discontinued operations had included units in various investment funds with a carrying amount of €21 million. The individual non-current assets classified as held for sale had comprised real estate of €46 million and other shareholdings of €1 million.

The sale of individual non-current assets classified as held for sale had given rise to income of €29 million in 2024, which was recognized under other net operating income.

At the level of the BSH subgroup, shares in the Hungarian subsidiary Fundamenta-Laskáskassa Lakástrakárékpénztár Zrt., Budapest, Hungary (FLK) were sold to MBH Bank Nyrt, Budapest, Hungary, which is part of Magyar Bankholding, on March 27, 2024. FLK had constituted a disposal group not qualifying as a discontinued operation. The gain on disposal of €1 million was recognized under other net operating income.

## » 61 Deposits from banks

| € million             | Repayable on demand |               | With agreed maturity or notice period |               | Total          |               |
|-----------------------|---------------------|---------------|---------------------------------------|---------------|----------------|---------------|
|                       | Dec. 31, 2025       | Dec. 31, 2024 | Dec. 31, 2025                         | Dec. 31, 2024 | Dec. 31, 2025  | Dec. 31, 2024 |
| <b>Domestic banks</b> | <b>52,846</b>       | 53,177        | <b>113,889</b>                        | 110,890       | <b>166,735</b> | 164,066       |
| Affiliated banks      | 48,649              | 48,921        | 30,658                                | 28,511        | 79,308         | 77,432        |
| Other banks           | 4,197               | 4,256         | 83,231                                | 82,379        | 87,428         | 86,634        |
| <b>Foreign banks</b>  | <b>10,415</b>       | 8,798         | <b>12,693</b>                         | 14,661        | <b>23,108</b>  | 23,459        |
| <b>Total</b>          | <b>63,261</b>       | 61,975        | <b>126,583</b>                        | 125,551       | <b>189,844</b> | 187,526       |

Since the beginning of 2025, portfolios of structured money market business have no longer been held for trading. Consequently, the money market deposits from banks that had previously been recognized under financial liabilities held for trading were recognized under deposits from banks in an amount of €3,458 million as at December 31, 2025.

The following table shows the breakdown of deposits from banks by type of business:

| € million             | Dec. 31, 2025  | Dec. 31, 2024 |
|-----------------------|----------------|---------------|
| Home savings deposits | 110            | 194           |
| Money market deposits | 56,712         | 52,970        |
| Other deposits        | 133,022        | 134,362       |
| <b>Total</b>          | <b>189,844</b> | 187,526       |

## » 62 Deposits from customers

|                    | Repayable on demand |               | With agreed maturity or notice period |               | Total          |                |
|--------------------|---------------------|---------------|---------------------------------------|---------------|----------------|----------------|
|                    | Dec. 31, 2025       | Dec. 31, 2024 | Dec. 31, 2025                         | Dec. 31, 2024 | Dec. 31, 2025  | Dec. 31, 2024  |
| € million          |                     |               |                                       |               |                |                |
| Domestic customers | 37,025              | 36,793        | 95,080                                | 96,782        | 132,105        | 133,575        |
| Foreign customers  | 11,987              | 18,063        | 4,306                                 | 2,465         | 16,293         | 20,528         |
| <b>Total</b>       | <b>49,012</b>       | <b>54,856</b> | <b>99,386</b>                         | <b>99,247</b> | <b>148,398</b> | <b>154,103</b> |

The following table shows the breakdown of deposits from customers by type of business:

|                       | Dec. 31, 2025  | Dec. 31, 2024  |
|-----------------------|----------------|----------------|
| € million             |                |                |
| Home savings deposits | 61,564         | 62,487         |
| Money market deposits | 37,842         | 42,771         |
| Other deposits        | 48,993         | 48,845         |
| <b>Total</b>          | <b>148,398</b> | <b>154,103</b> |

## » 63 Debt certificates issued including bonds

|                                       | Dec. 31, 2025  | Dec. 31, 2024  |
|---------------------------------------|----------------|----------------|
| € million                             |                |                |
| <b>Bonds issued</b>                   | <b>87,339</b>  | <b>88,139</b>  |
| Mortgage Pfandbriefe                  | 34,552         | 32,551         |
| Public-sector Pfandbriefe             | 2,710          | 2,759          |
| Other bonds                           | 50,077         | 52,829         |
| <b>Other debt certificates issued</b> | <b>24,112</b>  | <b>21,672</b>  |
| <b>Total</b>                          | <b>111,452</b> | <b>109,810</b> |

As was also the case a year earlier, all other debt certificates issued are commercial paper.

## » 64 Hedging instruments (negative fair values)

Hedging instruments (negative fair values) amounted to €518 million (December 31, 2024: €659 million) and resulted solely from derivatives for fair value hedges.

## » 65 Financial liabilities held for trading

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>DERIVATIVES (NEGATIVE FAIR VALUES)</b>           | <b>14,559</b>    | <b>14,997</b>    |
| Interest-linked contracts                           | 11,483           | 11,148           |
| Currency-linked contracts                           | 1,385            | 2,314            |
| Share-/index-linked contracts                       | 1,537            | 1,397            |
| Other contracts                                     | 97               | 61               |
| Credit derivatives                                  | 56               | 77               |
| <b>SHORT POSITIONS</b>                              | <b>3,578</b>     | <b>2,379</b>     |
| <b>BONDS ISSUED</b>                                 | <b>22,841</b>    | <b>20,961</b>    |
| <b>DEPOSITS</b>                                     | <b>171</b>       | <b>3,898</b>     |
| of which from affiliated banks                      | 23               | 3,773            |
| of which from other banks                           | 55               | 59               |
| <b>Money market deposits</b>                        | <b>45</b>        | <b>3,754</b>     |
| from banks  | 14               | 3,742            |
| from customers                                      | 31               | 13               |
| <b>Promissory notes and registered bonds issued</b> | <b>125</b>       | <b>143</b>       |
| to banks  | 64               | 90               |
| to customers  | 62               | 53               |
| <b>Total</b>  | <b>41,148</b>    | <b>42,234</b>    |

As was also the case a year earlier, bonds issued mainly comprise share certificates and index-linked certificates.

Since the beginning of 2025, portfolios of structured money market business have no longer been held for trading. Consequently, the money market deposits from banks that had previously been recognized under financial liabilities held for trading were recognized under deposits from banks in an amount of €3,458 million as at December 31, 2025.

## » 66 Provisions

| € million  | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|------------------|------------------|
| <b>PROVISIONS FOR EMPLOYEE BENEFITS</b>  | <b>1,029</b>     | <b>1,170</b>     |
| Provisions for defined benefit plans   | 612              | 729              |
| Provisions for other long-term employee benefits   | 215              | 216              |
| of which for semi-retirement schemes   | 83               | 83               |
| Provisions for termination benefits  | 170              | 193              |
| of which for early retirement schemes  | 22               | 23               |
| of which for restructuring   | 129              | 151              |
| Provisions for short-term employee benefits  | 32               | 32               |
| <b>PROVISIONS FOR SHARE-BASED PAYMENT TRANSACTIONS</b>                                       | <b>58</b>        | <b>59</b>        |
| <b>OTHER PROVISIONS</b>  | <b>1,664</b>     | <b>1,625</b>     |
| <b>Provisions for loss allowances for loan commitments and financial guarantee contracts</b> | <b>466</b>       | <b>371</b>       |
| Provisions for loan commitments  | 304              | 243              |
| Provisions for financial guarantee contracts   | 162              | 128              |
| <b>Miscellaneous provisions</b>  | <b>1,199</b>     | <b>1,254</b>     |
| Provisions relating to building society operations   | 799              | 833              |
| Other provisions for loans and advances  | 41               | 27               |
| Provisions for restructuring   | 21               | 25               |
| Provisions for onerous contracts   | 22               | 15               |
| Residual provisions  | 317              | 353              |
| <b>Total</b>   | <b>2,751</b>     | <b>2,854</b>     |

The underlying discount rate used to measure the defined benefit obligations had risen to 4.10 percent as at December 31, 2025 (December 31, 2024: 3.40 percent).

The provisions for contributions to the resolution fund for credit institutions subject to the Capital Requirements Regulation (CRR) contained provisions for irrevocable payment commitments (IPCs) in a nominal amount of €169 million that the Single Resolution Board (SRB) approved in response to applications that were made to furnish collateral in partial settlement of the contribution to the European bank levy. The DZ BANK Group has pledged cash collateral of the same amount. The pledged collateral is included at its nominal amount under other loans and advances within other assets on the balance sheet.

In a ruling dated November 13, 2025, the Court of Justice of the European Union (CJEU) – the highest competent court – clarified that the IPCs are not annulled if an institution leaves the Single Resolution Mechanism (SRM) (in particular, if it hands back its banking license). The institution must pay the irrevocably committed amount so that the cash collateral provided by the institution can be returned.

Irrespective of this ruling, there are currently no relevant conditions that would require payment to be made. No affected institution in the DZ BANK Group is intending to hand back its banking license in the foreseeable future, nor are there any indications of a relevant resolution case involving a different, non-group institution covered by the SRM and in which the SRB will demand all or some of the amount of the irrevocable payment commitment. Given the expected very long period before the conditions requiring payment will materialize, the provisions for contributions to the resolution fund for CRR credit institutions are measured using a low present value.

## Other provisions

The changes in provisions for loss allowances for loan commitments and financial guarantee contracts were as follows:

| € million                         | Loss allowances for loan commitments |         |         |             | Loss allowances for financial guarantee contracts |         |         |             | Total |
|-----------------------------------|--------------------------------------|---------|---------|-------------|---|---------|---------|-------------|-------|
|                                   | Stage 1                              | Stage 2 | Stage 3 | POCI assets | Stage 1   | Stage 2 | Stage 3 | POCI assets |       |
| Balance as at Jan. 1, 2024        | 46                                   | 68      | 24      | -           | 8   | 17      | 80      | -           | 242   |
| Net addition (+)/net reversal (-) | -1                                   | 22      | 63      | 24          | -2  | 1       | 24      | 4           | 135   |
| Other changes                     | 5                                    | -3      | -3      | -1          | 2   | -1      | -5      | -           | -7    |
| Balance as at Dec. 31, 2024       | 50                                   | 86      | 84      | 22          | 9   | 16      | 99      | 4           | 371   |
| Net addition (+)/net reversal (-) | -3                                   | 47      | -41     | 72          | -2  | 8       | 35      | 1           | 117   |
| Other changes                     | 5                                    | -10     | -       | -9          | 2   | -4      | -6      | -1          | -23   |
| Balance as at Dec. 31, 2025       | 53                                   | 122     | 43      | 85          | 9   | 21      | 128     | 4           | 466   |

The following table shows the changes in miscellaneous provisions in 2025:

| € million                           | Provisions relating to building society operations | Other provisions for loans and advances | Provisions for restructuring | Provisions for onerous contracts | Residual provisions | Total |
|-------------------------------------|--|---|------------------------------|----------------------------------|---------------------|-------|
| Balance as at Jan. 1, 2025          | 833  | 27                                      | 25                           | 15                               | 353                 | 1,254 |
| Additions                           | 209  | 26                                      | 10                           | 9                                | 167                 | 420   |
| Utilizations                        | -242   | -                                       | -13                          | -                                | -116                | -371  |
| Reversals                           | -1   | -11                                     | -                            | -1                               | -87                 | -101  |
| Effects of changes in discount rate | -  | -1                                      | -                            | -1                               | 1                   | -1    |
| Changes in scope of consolidation   | -  | -                                       | -1                           | -                                | -                   | -1    |
| Other changes                       | -  | -                                       | -1                           | -                                | -1                  | -1    |
| Balance as at Dec. 31, 2025         | 799  | 41                                      | 21                           | 22                               | 317                 | 1,199 |

The residual provisions included provisions of €68 million for pre-litigation risks in connection with the lending business and building society operations (December 31, 2024: €103 million). The other disclosures required under IAS 37 are not provided because it is likely that such disclosures would seriously harm the outcome of the legal disputes.

The expected maturities of the provisions for loss allowances for loan commitments and financial guarantee are shown in the tables below.

#### AS AT DECEMBER 31, 2025

| € million                                    | ≤ 3 months | > 3 months<br>– 1 year | > 1 year<br>– 5 years | > 5 years  | Indefinite |
|--|------------|------------------------|-----------------------|------------|------------|
| Provisions for loan commitments              | 27         | 19                     | 185                   | 63         | 10         |
| Provisions for financial guarantee contracts | 25         | 19                     | 78                    | 40         | -          |
| <b>Total</b>                                 | <b>52</b>  | <b>39</b>              | <b>263</b>            | <b>103</b> | <b>10</b>  |

#### AS AT DECEMBER 31, 2024

| € million                                    | ≤ 3 months | > 3 months<br>– 1 year | > 1 year<br>– 5 years | > 5 years | Indefinite |
|--|------------|------------------------|-----------------------|-----------|------------|
| Provisions for loan commitments              | 26         | 76                     | 97                    | 38        | 6          |
| Provisions for financial guarantee contracts | 14         | 21                     | 69                    | 25        | -          |
| <b>Total</b>                                 | <b>40</b>  | <b>96</b>              | <b>166</b>            | <b>63</b> | <b>6</b>   |

The expected maturities of the miscellaneous provisions are shown in the tables below.

#### AS AT DECEMBER 31, 2025

| € million  | ≤ 3 months | > 3 months<br>– 1 year | > 1 year<br>– 5 years | > 5 years  | Indefinite |
|--|------------|------------------------|-----------------------|------------|------------|
| Provisions relating to building society operations | 4          | 293                    | 392                   | 110        | -          |
| Other provisions for loans and advances            | -          | 1                      | 40                    | -          | -          |
| Provisions for restructuring                       | -          | 15                     | 6                     | -          | -          |
| Provisions for onerous contracts                   | -          | -                      | -                     | 22         | -          |
| Residual provisions                                | 110        | 143                    | 35                    | 22         | 6          |
| <b>Total</b>                                       | <b>114</b> | <b>451</b>             | <b>473</b>            | <b>154</b> | <b>6</b>   |

#### AS AT DECEMBER 31, 2024

| € million  | ≤ 3 months | > 3 months<br>– 1 year | > 1 year<br>– 5 years | > 5 years  | Indefinite |
|--|------------|------------------------|-----------------------|------------|------------|
| Provisions relating to building society operations | 4          | 251                    | 439                   | 140        | -          |
| Other provisions for loans and advances            | -          | 1                      | 26                    | -          | -          |
| Provisions for restructuring                       | -          | 6                      | 19                    | -          | -          |
| Provisions for onerous contracts                   | -          | -                      | -                     | 15         | -          |
| Residual provisions                                | 70         | 209                    | 46                    | 20         | 8          |
| <b>Total</b>                                       | <b>74</b>  | <b>466</b>             | <b>530</b>            | <b>175</b> | <b>8</b>   |

## » 67 Insurance contract liabilities

| € million                               | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>Insurance contract liabilities</b>   | <b>113,616</b>   | <b>111,339</b>   |
| Liability for remaining coverage        | 101,014          | 98,482           |
| Liability for incurred claims           | 12,602           | 12,856           |
| <b>Reinsurance contract liabilities</b> | <b>-</b>         | <b>1</b>         |
| Liability for remaining coverage        | -                | 2                |
| <b>Total</b>                            | <b>113,616</b>   | <b>111,340</b>   |

## » 68 Other liabilities

| € million                                | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|------------------|------------------|
| Other liabilities of insurance companies | 5,642            | 5,863            |
| Accruals                                 | 1,873            | 1,724            |
| Other payables                           | 320              | 301              |
| Lease liabilities                        | 475              | 543              |
| Liabilities from initial margins         | 480              | 620              |
| Residual other liabilities               | 389              | 393              |
| <b>Total</b>                             | <b>9,178</b>     | <b>9,443</b>     |

The table below gives a breakdown of insurance companies' other liabilities.

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>Miscellaneous provisions</b>                     | <b>393</b>       | <b>391</b>       |
| Provisions for employee benefits                    | 337              | 340              |
| of which provisions for defined benefit plans       | 79               | 103              |
| Provisions for share-based payment transactions     | 4                | 4                |
| Other provisions                                    | 52               | 48               |
| <b>Payables and residual other liabilities</b>      | <b>5,249</b>     | <b>5,471</b>     |
| Subordinated capital                                | 66               | 87               |
| Deposits received from reinsurers                   | 7                | 6                |
| Payables arising out of direct insurance operations | 336              | 350              |
| Payables arising out of reinsurance operations      | 22               | 7                |
| Debt certificates issued including bonds            | 46               | 42               |
| Deposits from banks                                 | 421              | 435              |
| Derivatives (negative fair values)                  | 35               | 266              |
| Liabilities from investment contracts               | 3,125            | 3,180            |
| Insurance lease liabilities                         | 55               | 65               |
| Other payables                                      | 349              | 360              |
| Residual other liabilities                          | 788              | 672              |
| <b>Total</b>  | <b>5,642</b>     | <b>5,863</b>     |

The underlying discount rate used to measure the defined benefit obligations had risen to 4.10 percent as at December 31, 2025 (December 31, 2024: 3.40 percent).

## » 69 Subordinated capital

| € million                         | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|-----------------------------------|------------------|------------------|
| Subordinated liabilities          | 4,827            | 4,419            |
| Share capital repayable on demand | -                | 1                |
| <b>Total</b>                      | <b>4,827</b>     | <b>4,420</b>     |

## » 70 Equity

### Subscribed capital

The subscribed capital of DZ BANK consists of 1,791,344,757 registered non-par-value shares each with an imputed value of €2.75. All shares in issue are fully paid-up.

For the 2024 financial year, DZ BANK paid a dividend of €0.25 per share in 2025 on the basis of a resolution of the Annual General Meeting on May 21, 2025. In 2024, DZ BANK had paid a dividend of €0.25 per share on the basis of a resolution of the Annual General Meeting on May 16, 2024. A dividend of €0.25 per share for 2025 will be proposed to the Annual General Meeting.

### Authorized capital

The Board of Managing Directors of DZ BANK is authorized, subject to the approval of the Supervisory Board, to increase the share capital by June 30, 2026 on one or more occasions by up to a total of €200 million by way of issuing new registered non-par-value shares in return for cash or non-cash contributions. The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to exclude the subscription right of shareholders both in the case of capital increases in return for non-cash contributions and in the case of capital increases in return for cash contributions if the capital is increased for the purpose of

- issuing new shares to employees of the corporation (employee shares),
- acquiring companies, equity investments in companies or for granting equity investments in the corporation in order to back strategic partnerships.

The Board of Managing Directors is also authorized, subject to the approval of the Supervisory Board, to exclude fractions from the subscription right of shareholders ('Authorized Capital I').

The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to increase the share capital by June 30, 2026 on one or more occasions by up to a total of €600 million by issuing new registered non-par-value shares in return for cash contributions. The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to exclude fractions from the subscription right of shareholders ('Authorized Capital II').

The new shares issued on the basis of utilizing Authorized Capital I or Authorized Capital II can also be acquired by credit institutions determined by the Board of Managing Directors if aforesaid credit institutions agree to offer said shares to the shareholders (indirect subscription right).

The Board of Managing Directors did not make use of any of this authorized action in 2025.

## Disclosures on shareholders

At the end of 2025, 99.5 percent of shares were held by cooperative enterprises (December 31, 2024: 99.5 percent). These cooperative enterprises include the cooperative banks and other legal entities and trading companies economically associated with the cooperative movement or cooperative housing sector.

## Capital reserve

The capital reserve comprises the amounts from the issue of DZ BANK shares in excess of the imputed par value of the shares.

## Retained earnings

Retained earnings comprise earned, undistributed consolidated profit together with gains and losses arising from remeasurement of defined benefit plans after taking into account deferred taxes. Cumulative gains and losses arising from remeasurement of defined benefit plans amounted to a loss of €372 million (December 31, 2024: loss of €460 million).

## Reserve from other comprehensive income

### **Reserve from equity instruments for which the fair value OCI option has been exercised**

The reserve from equity instruments for which the fair value OCI option has been applied is used to report the changes in the fair value of equity instruments measured at fair value through other comprehensive income after taking into account deferred taxes. If the equity instruments are sold, the related reserve is reclassified to retained earnings.

### **Reserve from gains and losses on financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk**

The portion of the changes in fair value of financial liabilities designated as at fair value through profit or loss attributable to changes in the DZ BANK Group's own credit risk is also recognized in the reserve from other comprehensive income. If the liabilities are derecognized, the cumulative gains and losses recognized through other comprehensive income are reclassified to retained earnings.

### **Reserve from debt instruments measured at fair value through other comprehensive income**

The reserve from debt instruments measured at fair value through other comprehensive income is used to report the changes in fair value after taking into account deferred taxes. In the case of debt instruments, gains and losses are only recognized in profit or loss when the relevant asset is sold. Loss allowances are recognized for these assets in accordance with IFRS 9.

### **Currency translation reserve**

The currency translation reserve is the result of the translation of financial statements of subsidiaries denominated in foreign currency into euros (the group reporting currency). It also includes the gains and losses on hedges of net investments in foreign operations and the change in the currency translation reserve for entities accounted for using the equity method.

### Reserve for insurance contracts measured at fair value through other comprehensive income

The reserve for insurance contracts measured at fair value through other comprehensive income contains the cumulative insurance finance income or expenses that are recognized in other comprehensive income taking deferred taxes into account.

### Additional equity components

In previous years, DZ BANK had issued tranches of additional Tier 1 capital (AT1 bonds) in 3 placements with a total volume of €3,293 million. In all of the placements, the AT1 bonds are split into up to 4 types depending on their interest-rate arrangements (types A to D). All interest is payable annually; the date for the payment of interest has been specified as August 1 each year in all of the placements.

Under the terms and conditions of the bonds, interest payments are at the discretion of the issuer. However, the interest payments may be canceled, either wholly or in part, depending on the items eligible for distribution or by order of the competent supervisory authority. Interest payments are not cumulative; canceled or reduced payments will not be made up in subsequent periods.

The bonds do not have any maturity date and are subject to the terms and conditions set out in the relevant prospectus. Among other things, the terms and conditions specify that DZ BANK may only call the bonds in their entirety, and not in part, provided that there are certain regulatory or tax reasons for doing so. In all instances, DZ BANK must obtain the consent of the competent supervisory authority in order to call the bonds.

The tranches of AT1 bonds issued are shown in the 'Additional equity components' sub-item. According to the provisions of IAS 32, the AT1 bonds have characteristics of equity. The AT1 bonds are unsecured, subordinated bearer bonds of DZ BANK.

### Non-controlling interests

Non-controlling interests comprise the equity of subsidiaries not attributable to DZ BANK.

### Breakdown of changes in equity by component of other comprehensive income

2025

| € million  | Retained earnings | Reserve from other comprehensive income | Non-controlling interests |
|--|-------------------|---|---------------------------|
| Gains and losses on debt instruments measured at fair value through other comprehensive income   | -                 | -1,277                                  | -137                      |
| Exchange differences on currency translation of foreign operations   | -                 | -53                                     | -4                        |
| Gains and losses on hedges of net investments in foreign operations  | -                 | 2                                       | -                         |
| Insurance finance income or expenses included in other comprehensive income  | -                 | 1,034                                   | 102                       |
| Gains and losses on equity instruments for which the fair value OCI option has been exercised  | -                 | 573                                     | 64                        |
| Gains and losses in relation to financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk | -                 | 21                                      | 1                         |
| Gains and losses arising from remeasurement of defined benefit plans   | 88                | -                                       | 3                         |
| Share of other comprehensive income/loss of joint ventures and associates accounted for using the equity method                                      | -                 | -11                                     | -                         |
| <b>Other comprehensive income/loss</b>   | <b>88</b>         | <b>289</b>                              | <b>28</b>                 |

2024

| € million  | Retained earnings | Reserve from other comprehensive income | Non-controlling interests |
|--|-------------------|---|---------------------------|
| Gains and losses on debt instruments measured at fair value through other comprehensive income   | -                 | 569                                     | 76                        |
| Exchange differences on currency translation of foreign operations   | -                 | 42                                      | -1                        |
| Insurance finance income or expenses included in other comprehensive income  | -                 | -538                                    | -58                       |
| Gains and losses on equity instruments for which the fair value OCI option has been exercised  | -                 | 142                                     | 19                        |
| Gains and losses in relation to financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk | -                 | -352                                    | -1                        |
| Gains and losses arising from remeasurement of defined benefit plans   | 77                | -                                       | 3                         |
| Share of other comprehensive income/loss of joint ventures and associates accounted for using the equity method                                      | -                 | 5                                       | -                         |
| <b>Other comprehensive income/loss</b>   | <b>77</b>         | <b>-131</b>                             | <b>39</b>                 |

The table below shows a breakdown of the reserve from other comprehensive income:

| € million   | Items not reclassified to the income statement   |   | Items reclassified to the income statement  |                              |   |
|---|--|---|---|------------------------------|---|
|   | Reserve from equity instruments for which the fair value OCI option has been exercised | Reserve from gains and losses on financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk | Reserve from debt instruments measured at fair value through other comprehensive income | Currency translation reserve | Reserve for insurance contracts measured at fair value through other comprehensive income |
| <b>Equity as at Jan. 1, 2024</b>                  | 514  | 267   | -7,889  | 62                           | 6,405   |
| Other comprehensive income/loss                   | 142  | -352  | 569   | 48                           | -538  |
| <b>Total comprehensive income/loss</b>            | <b>142</b>   | <b>-352</b>   | <b>569</b>  | <b>48</b>                    | <b>-538</b>   |
| Acquisition/disposal of non-controlling interests | -  | -   | -6  | -                            | 1   |
| Reclassifications within equity                   | -124   | 2   | -   | -                            | -   |
| <b>Equity as at Dec. 31, 2024</b>                 | <b>531</b>   | <b>-83</b>  | <b>-7,327</b>   | <b>109</b>                   | <b>5,868</b>  |
| Other comprehensive income/loss                   | 573  | 21  | -1,277  | -62                          | 1,034   |
| <b>Total comprehensive income/loss</b>            | <b>573</b>   | <b>21</b>   | <b>-1,277</b>   | <b>-62</b>                   | <b>1,034</b>  |
| Acquisition/disposal of non-controlling interests | -  | -   | -2  | 1                            | 1   |
| Reclassifications within equity                   | -179   | 3   | -   | -                            | -   |
| <b>Equity as at Dec. 31, 2025</b>                 | <b>925</b>   | <b>-59</b>  | <b>-8,605</b>   | <b>48</b>                    | <b>6,902</b>  |

The changes in loss allowances included in the reserve from other comprehensive income, broken down by individual balance sheet item, were as follows:

| € million                         | Investments |         |         | Investments held by insurance companies |         |         | Total |
|-----------------------------------|-------------|---------|---------|---|---------|---------|-------|
|                                   | Stage 1     | Stage 2 | Stage 3 | Stage 1                                 | Stage 2 | Stage 3 |       |
| Balance as at Jan. 1, 2024        | 9           | 2       | 25      | 31                                      | 35      | 13      | 115   |
| Net addition (+)/net reversal (-) | 3           | 1       | -       | 5                                       | -6      | -18     | -15   |
| Utilizations                      | -           | -       | -7      | -                                       | -       | -7      | -14   |
| Other changes                     | -           | -1      | 2       | -4                                      | 5       | 20      | 22    |
| Balance as at Dec. 31, 2024       | 12          | 2       | 20      | 31                                      | 34      | 9       | 108   |
| Net addition (+)/net reversal (-) | -9          | -2      | -       | -11                                     | 14      | 2       | -6    |
| Utilizations                      | -           | -       | -       | -                                       | -       | -2      | -2    |
| Other changes                     | 3           | -       | 2       | 5                                       | -       | -       | 10    |
| Balance as at Dec. 31, 2025       | 6           | -       | 21      | 25                                      | 48      | 9       | 109   |

## Information on regulatory capital

The information on regulatory capital and on capital management pursuant to IAS 1.134-136, which also forms part of these IFRS consolidated financial statements, can be found in chapter VI.7 'Capital adequacy' of the risk report in the group management report.

## E Financial instruments and fair value disclosures

### » 71 Classes, categories, and fair values of financial instruments

The following tables show the breakdown of net carrying amounts and fair values of financial assets and financial liabilities by class (in accordance with IFRS 7) and by category of financial instrument (in accordance with IFRS 9):

| € million   | Dec. 31, 2025   |                | Dec. 31, 2024   |                |
|---|-----------------|----------------|-----------------|----------------|
|   | Carrying amount | Fair value     | Carrying amount | Fair value     |
| <b>FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>  | <b>195,908</b>  | <b>195,926</b> | <b>196,504</b>  | <b>196,524</b> |
| <b>Financial assets measured at fair value through profit or loss</b>                         | <b>75,998</b>   | <b>76,016</b>  | <b>74,645</b>   | <b>74,665</b>  |
| <b>Financial assets mandatorily measured at fair value through profit or loss</b>             | <b>72,204</b>   | <b>72,221</b>  | <b>70,474</b>   | <b>70,494</b>  |
| Loans and advances to customers   | 265             | 265            | 246             | 246            |
| Hedging instruments (positive fair values)  | 875             | 875            | 796             | 796            |
| Financial assets held for trading   | 29,631          | 29,649         | 30,441          | 30,461         |
| Investments   | 4,364           | 4,364          | 3,663           | 3,663          |
| Investments held by insurance companies   | 37,068          | 37,068         | 35,309          | 35,309         |
| Non-current assets and disposal groups classified as held for sale                            | -               | -              | 21              | 21             |
| <b>Financial assets designated as at fair value through profit or loss</b>                    | <b>3,795</b>    | <b>3,795</b>   | <b>4,171</b>    | <b>4,171</b>   |
| Loans and advances to banks   | 995             | 995            | 1,168           | 1,168          |
| Loans and advances to customers   | 383             | 383            | 515             | 515            |
| Investments   | 2,417           | 2,417          | 2,487           | 2,487          |
| <b>Financial assets measured at fair value through other comprehensive income</b>             | <b>119,910</b>  | <b>119,910</b> | <b>121,859</b>  | <b>121,859</b> |
| <b>Financial assets mandatorily measured at fair value through other comprehensive income</b> | <b>114,426</b>  | <b>114,426</b> | <b>116,496</b>  | <b>116,496</b> |
| Loans and advances to customers   | 1,755           | 1,755          | 1,810           | 1,810          |
| Investments   | 32,746          | 32,746         | 36,356          | 36,356         |
| Investments held by insurance companies   | 79,924          | 79,924         | 78,330          | 78,330         |
| <b>Financial assets designated as at fair value through other comprehensive income</b>        | <b>5,484</b>    | <b>5,484</b>   | <b>5,363</b>    | <b>5,363</b>   |
| Investments   | 432             | 432            | 404             | 404            |
| Investments held by insurance companies   | 5,053           | 5,053          | 4,958           | 4,958          |
| Non-current assets and disposal groups classified as held for sale                            | -               | -              | 1               | 1              |
| <b>FINANCIAL ASSETS MEASURED AT AMORTIZED COST</b>  | <b>450,362</b>  | <b>442,450</b> | <b>446,663</b>  | <b>438,730</b> |
| Cash and cash equivalents   | 73,584          | 73,584         | 81,344          | 81,344         |
| Loans and advances to banks   | 149,241         | 146,201        | 142,312         | 139,627        |
| Loans and advances to customers   | 204,711         | 198,277        | 202,951         | 196,375        |
| Investments   | 22,382          | 22,387         | 18,586          | 18,616         |
| Investments held by insurance companies   | 84              | 82             | 150             | 137            |
| Other assets  | 1,920           | 1,920          | 2,631           | 2,631          |
| Fair value changes of the hedged items in portfolio hedges of interest-rate risk              | -1,559          | -              | -1,310          | -              |
| <b>FINANCE LEASES</b>   | <b>296</b>      | <b>294</b>     | <b>379</b>      | <b>370</b>     |
| Loans and advances to customers   | 296             | 294            | 379             | 370            |

| € million  | Dec. 31, 2025   |                | Dec. 31, 2024   |                |
|--|-----------------|----------------|-----------------|----------------|
|  | Carrying amount | Fair value     | Carrying amount | Fair value     |
| <b>FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>                                    | <b>75,736</b>   | <b>75,656</b>  | <b>75,613</b>   | <b>75,523</b>  |
| <b>Financial liabilities mandatorily measured at fair value through profit or loss</b> | <b>47,488</b>   | <b>47,446</b>  | <b>45,439</b>   | <b>45,384</b>  |
| Deposits from banks  | 3,458           | 3,458          | -               | -              |
| Deposits from customers  | 2               | 2              | -               | -              |
| Hedging instruments (negative fair values)   | 518             | 518            | 659             | 659            |
| Financial liabilities held for trading   | 41,148          | 41,106         | 42,234          | 42,180         |
| Other liabilities  | 2,362           | 2,362          | 2,546           | 2,546          |
| <b>Financial liabilities designated as at fair value through profit or loss</b>        | <b>28,248</b>   | <b>28,211</b>  | <b>30,174</b>   | <b>30,138</b>  |
| Deposits from banks  | 3,321           | 3,321          | 3,448           | 3,448          |
| Deposits from customers  | 7,249           | 7,234          | 7,672           | 7,653          |
| Debt certificates issued including bonds   | 17,678          | 17,656         | 19,054          | 19,037         |
| <b>FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST</b>                                | <b>424,519</b>  | <b>419,461</b> | <b>427,640</b>  | <b>422,558</b> |
| Deposits from banks  | 183,065         | 180,542        | 184,077         | 181,770        |
| Deposits from customers  | 141,148         | 139,882        | 146,431         | 145,387        |
| Debt certificates issued including bonds   | 93,774          | 92,239         | 90,756          | 88,926         |
| Other liabilities  | 1,999           | 2,000          | 2,127           | 2,129          |
| Subordinated capital   | 4,827           | 4,798          | 4,420           | 4,347          |
| Fair value changes of the hedged items in portfolio hedges of interest-rate risk       | -293            | -              | -171            | -              |
| <b>LEASES</b>  | <b>530</b>      | <b>530</b>     | <b>608</b>      | <b>608</b>     |
| Other liabilities  | 530             | 530            | 608             | 608            |
| <b>FINANCIAL GUARANTEE CONTRACTS AND LOAN COMMITMENTS</b>                              | <b>466</b>      | <b>627</b>     | <b>371</b>      | <b>573</b>     |
| <b>Financial guarantee contracts</b>   | <b>162</b>      | <b>162</b>     | <b>128</b>      | <b>128</b>     |
| Provisions   | 162             | 162            | 128             | 128            |
| <b>Loan commitments</b>  | <b>304</b>      | <b>465</b>     | <b>243</b>      | <b>445</b>     |
| Provisions   | 304             | 465            | 243             | 445            |

There is no active market with quoted prices pursuant to IFRS 13.76 for home savings loans, home savings deposits, or similar assets and liabilities. The specific features of a home savings product also mean that there is currently no suitable method for calculating fair value in accordance with IFRS 13. The home savings contracts cannot be measured individually because the allocation of home savings loans depends on the overall performance of the collective building society operations (allocation assets) and thus, in particular, on the performance of the home savings deposits (link to the collective). Consequently, the financial assets and financial liabilities resulting from collective building society operations are shown only at their carrying amounts in the table above.

Building society simulations are used to calculate risk-bearing capacity and for regulatory purposes. The simulations have been updated in line with the increased requirements imposed by the banking supervisor in recent years. Statistical parameters, empirical values, and current market assessments are used in these collective simulations. The present value of the expected future cash flows from the collective contracts in force, less cost components and risk margins, is compared with the balance of the carrying amounts from building society operations below. The balance of the carrying amounts from building society operations amounted to an excess of liabilities and stood at minus €52,896 million (December 31, 2024: minus €55,678 million), whereas the collective present value came to minus €42,241 million (December 31, 2024: minus €48,656 million).

The differences between the carrying amount and the fair value of financial assets held for trading, financial liabilities held for trading, deposits from customers, and debt certificates issued including bonds in the 'financial assets measured at fair value' and 'financial liabilities measured at fair value' classes are due to the deferral of differences, not recognized in the income statement, between the fair value and transaction price of financial instruments at the time of initial recognition, which are based on unobservable valuation parameters.

## » 72 Differences not recognized at the time of initial recognition

Differences that are not recognized at the time of initial recognition of financial instruments (day-one profit or loss) arise if the fair value of a financial instrument differs from its transaction price at the time of initial recognition and the calculation of the fair value is not substantiated by a price quoted in an active market for an identical asset or identical liability or is not based on a valuation technique that only uses data from observable markets. Such transactions are initially recognized at fair value on the balance sheet, plus the day-one profit or loss that has not been recognized in profit or loss. This difference is amortized to profit or loss over the maturity period or at the time that all parameters factored into the valuation models are observable.

The following table shows the deferred day-one profit or loss that has not yet been amortized to profit or loss, broken down by class pursuant to IFRS 7.

| € million                                    | Measured at fair value |                       |
|--|------------------------|-----------------------|
|  | Financial assets       | Financial liabilities |
| Balance as at Jan. 1, 2024                   | 15                     | 72                    |
| Additions as a result of transactions        | 28                     | 105                   |
| Differences amortized to profit or loss      | -24                    | -87                   |
| Balance as at Dec. 31, 2024                  | 20                     | 90                    |
| Additions as a result of transactions        | 29                     | 112                   |
| Differences amortized to profit or loss      | -26                    | -128                  |
| Reclassifications                            | -6                     | 6                     |
| Changes attributable to currency translation | 1                      | -                     |
| Balance as at Dec. 31, 2025                  | 18                     | 80                    |

## » 73 Equity instruments designated as at fair value through other comprehensive income

Investments and investments held by insurance companies include shares and other variable-yield securities and investments in subsidiaries, joint ventures, and associates that the DZ BANK Group has elected to measure at fair value through other comprehensive income. These investments and investments held by insurance companies are not held for trading or to generate returns. Consequently, the DZ BANK Group believes that reporting gains and losses in profit or loss would be inadequate in this case.

| € million                                      | Dec. 31, 2025 | Dec. 31, 2024 |
|--|---------------|---------------|
| <b>Investments</b>                             | <b>432</b>    | <b>404</b>    |
| Shares and other variable-yield securities     | 346           | 325           |
| Investments in subsidiaries                    | 60            | 56            |
| Investments in associates                      | 26            | 23            |
| <b>Investments held by insurance companies</b> | <b>5,053</b>  | <b>4,958</b>  |
| Shares and other variable-yield securities     | 4,589         | 4,485         |
| Investments in subsidiaries                    | 430           | 438           |
| Investments in joint ventures                  | 13            | 15            |
| Investments in associates                      | 21            | 20            |
| <b>Total</b>                                   | <b>5,484</b>  | <b>5,362</b>  |

In 2025, dividends of €57 million (2024: €49 million) were recognized in respect of equity instruments designated as at fair value through other comprehensive income that were held as at the balance sheet date.

Equity instruments designated as at fair value through other comprehensive income with a carrying amount of €1,623 million (December 31, 2024: €1,960 million) were derecognized in 2025. The derecognition of these

investments was attributable to a merger, capital repayments, liquidations, and disposals. No further current gains or losses are expected from these assets. These derecognitions resulted in cumulative net gains of €201 million (2024: €141 million), which were reclassified to retained earnings. Dividends of €108 million (2024: €115 million) were recognized in respect of equity instruments designated as at fair value through other comprehensive income that were sold in 2025.

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### Fair value hierarchy

The fair value measurements are assigned to the levels of the fair value hierarchy as follows:

| € million  | Level 1        |                | Level 2       |               | Level 3       |               |
|--|----------------|----------------|---------------|---------------|---------------|---------------|
|  | Dec. 31, 2025  | Dec. 31, 2024  | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 |
| <b>Assets</b>  | <b>114,080</b> | <b>103,232</b> | <b>48,049</b> | <b>59,222</b> | <b>33,797</b> | <b>34,070</b> |
| Loans and advances to banks  | -              | -              | 995           | 1,168         | -             | -             |
| Loans and advances to customers                                    | -              | -              | 1,920         | 2,102         | 483           | 469           |
| Hedging instruments (positive fair values)                         | -              | -              | 875           | 796           | -             | -             |
| Financial assets held for trading                                  | 10,989         | 7,321          | 17,049        | 21,828        | 1,611         | 1,312         |
| Investments  | 29,819         | 27,881         | 8,254         | 12,694        | 1,887         | 2,336         |
| Investments held by insurance companies                            | 73,272         | 68,010         | 18,957        | 20,634        | 29,815        | 29,953        |
| Non-current assets and disposal groups classified as held for sale | -              | 21             | -             | -             | -             | 1             |
| <b>Liabilities</b>   | <b>3,231</b>   | <b>2,236</b>   | <b>71,374</b> | <b>71,998</b> | <b>1,051</b>  | <b>1,289</b>  |
| Deposits from banks  | -              | -              | 6,779         | 3,448         | -             | -             |
| Deposits from customers  | -              | -              | 7,047         | 7,399         | 188           | 254           |
| Debt certificates issued including bonds                           | -              | -              | 17,329        | 18,493        | 327           | 545           |
| Hedging instruments (negative fair values)                         | -              | -              | 518           | 659           | -             | -             |
| Financial liabilities held for trading                             | 3,231          | 2,236          | 37,352        | 39,511        | 523           | 433           |
| Other liabilities  | -              | -              | 2,349         | 2,488         | 14            | 58            |

The investments held by insurance companies measured at fair value include assets related to unit-linked contracts. These are offset within insurance contract liabilities by financial liabilities that arise from unit-linked insurance products and are measured using the variable fee approach under IFRS 17, and within other liabilities by liabilities measured at fair value from investment contracts that are allocated to unit-linked life insurance.

### Transfers

Assets and liabilities held at the balance sheet date and measured at fair value on a recurring basis were transferred as follows between Levels 1 and 2 of the fair value hierarchy:

| € million   | Transfers from Level 1 to Level 2 |               | Transfers from Level 2 to Level 1 |               |
|---|-----------------------------------|---------------|-----------------------------------|---------------|
|   | 2025                              | 2024          | 2025                              | 2024          |
| <b>Financial assets measured at fair value</b>      | <b>12,656</b>                     | <b>17,484</b> | <b>24,874</b>                     | <b>21,884</b> |
| Financial assets held for trading                   | 3,322                             | 3,508         | 6,480                             | 6,710         |
| Investments   | 6,620                             | 11,686        | 14,668                            | 6,117         |
| Investments held by insurance companies             | 2,714                             | 2,290         | 3,727                             | 9,057         |
| <b>Financial liabilities measured at fair value</b> | <b>1,040</b>                      | <b>803</b>    | <b>713</b>                        | <b>1,010</b>  |
| Debt certificates issued including bonds            | 718                               | 706           | 705                               | 682           |
| Financial liabilities held for trading              | 322                               | 97            | 8                                 | 328           |

Transfers from Level 1 to Level 2 were due to quoted prices no longer being obtainable in active markets for identical assets or liabilities. Transfers from Level 2 to Level 1 were due to the availability of quoted prices in active markets that had previously not existed.

In the DZ BANK Group, transfers between Levels 1 and 2 take place when there is a change in the inputs that is relevant to categorization in the fair value hierarchy.

### Exercise of option pursuant to IFRS 13.48

The option offered by IFRS 13.48 of measuring a net risk position for financial assets and financial liabilities is used for portfolios whose components are recognized under the following balance sheet items: loans and advances to banks, loans and advances to customers, hedging instruments (positive fair values), financial assets held for trading, investments, deposits from banks, deposits from customers, debt certificates issued including bonds, hedging instruments (negative fair values), financial liabilities held for trading, subordinated capital, and equity. If allocation of the portfolio-based valuation adjustments to the assets and liabilities is required, it is generally carried out in proportion to the nominal amounts of the financial instruments in question.

### Fair value measurements within Levels 2 and 3

Fair value measurements within Level 2 of the fair value hierarchy use prices of similar, but not identical, financial instruments traded in active markets or use valuation techniques largely based on observable market data. The measurements are reviewed periodically. If valuation techniques are used that include a material valuation parameter that is not observable in the market, the relevant fair value measurements are categorized within Level 3 of the fair value hierarchy.

Generally, the discounted cash flow (DCF) method is used in the model-based measurement of the fair value of financial instruments without optionalities. Modeling of the yield curves is based on a multi-curve approach with collateral discounting. Simple products on which options exist are measured using customary standard models in which the inputs are quoted in active markets. For structured products on which options exist, a wide range of standard valuation techniques are used. The valuation models are calibrated on the basis of available market prices and validated regularly. The fair values of structured products can be measured by breaking these products into their constituent parts, which are then measured using the valuation methods described below.

The basis for measurement is the selection of an adequate yield curve for each specific instrument. The measurement is carried out by selecting appropriate tenor-specific forward curves for projecting variable cash flows. The nature and collateralization of the transactions determines how they are discounted using yield curves that can be adjusted on the basis of relevant spreads.

Prices in active markets are used (provided these prices are available) for the fair value measurement of loans and advances as well as unstructured bonds. Otherwise, the DCF method is mainly used. Discounting is based on yield curves that are adjusted for liquidity-related and credit rating-related costs using spreads. Product-dependent funding spreads are added to the yield curve for liabilities attributable to registered creditors, debt certificates issued including bonds, and subordinated capital. Bonds and other fixed-income securities are adjusted using issuer-specific spreads or spreads derived from the issuer's internal and external credit rating, sector, and risk category. Customer-appropriate spreads and collateralization rates are taken into account for the measurement of loans when the DCF method is used. When loans are measured, the valuation technique is calibrated in such a way that the model price at the time of acquisition corresponds to the transaction price. In exceptional cases, the nominal amount of the debt instrument in question provides the best evidence of fair value.

The fair value measurement of shares and other variable-yield securities and of other shareholdings is determined by applying income capitalization approaches and observing transaction prices. The best indicator of fair value is obtained from the transaction prices for recent transactions involving the relevant financial instruments, provided there have been any such transactions. Otherwise, the fair value is measured using income capitalization approaches in which future income and dividends – calculated on the basis of forecasts and estimates – are discounted, taking risk parameters into account.

The fair value measurement of investment fund units is determined using the pro rata net asset value. This is adjusted for any outstanding performance-related remuneration entitlements of fund managers; risk adjustments are also taken into account. Some investments in real estate companies are also measured at net asset value. In this case, the liabilities are subtracted from the fair values of the real estate tied up in the company and the result is multiplied by the percentage of shareholding. The prices of units in real estate funds that are not managed by the DZ BANK Group are provided by the asset management company that manages these funds. These units are measured regularly at net asset value. Fair value measurement is also based on valuations, current values, and prices in recent transactions.

The fair value measurement of standardized derivatives traded in liquid markets is based on observable market prices and/or industry-standard models using observable inputs. To discount the cash flows of derivatives, a distinction is made between non-collateralized and collateralized transactions when using yield curves in order to take into account the specific funding costs. Moreover, calculation of the model prices for products on which options exist mostly requires the input of additional market data (e.g. volatilities, correlations, repo rates). As far as possible, this data is derived implicitly from quoted market prices that are available. If observable quoted market prices are not available, or only available to a limited extent, the DZ BANK Group uses customary interpolation and extrapolation mechanisms, historical time series analyses, and fundamentals analyses of economic variables to generate the required inputs. It also uses expert assessments on a small scale.

The fair value measurement of OTC financial derivatives applies the option in IFRS 13.48, which enables the total net amount to be measured. In the first step, credit risk is not taken into account. Next, counterparty-specific credit risk arising from derivatives is recognized after the total net amount has been determined. Credit valuation adjustments (CVAs) are recognized to take into account counterparty credit risk and debt valuation adjustments (DVAs) are recognized to take into account the group's own credit risk. Their measurement also takes account of collateral and uses market-implied parameters with matching maturities or internal parameters with matching maturities for the probability of default and loss given default.

The measurement of financial instruments also involves carrying out measurement adjustments to a suitable degree. These include, among other things, model reserves that enable uncertainties regarding model selection, model parameters, and model configuration to be taken into account. The DZ BANK Group measures financial instruments at the price at which these financial instruments can be realized in the market. If this differs from the measurement of the individual instruments (e.g. measurement at middle rates), the bid/ask adjustments (close-out reserves) are determined on a net basis applying the option in IFRS 13.48. Measurement takes account of the group's funding structure.

As part of the processes for fair value measurement, the DZ BANK Group reviews whether the valuation methods used for the measurement are appropriate. This review takes place at every balance sheet date, i.e. at least every 6 months. For the valuation parameters used in the valuation methods, a review is carried out as part of a significance analysis to examine whether unobservable inputs have a significant influence on the fair value. For each input used in the calculation of fair value, a liquidity score is determined on an ongoing basis that provides information on whether the underlying market is active and the input is observable. Various parameters are used to determine the liquidity score, irrespective of the market data group. In respect of equity prices, for example, a check is carried out of whether the equity was traded in the analysis period and whether the trading volume has exceeded a certain threshold. For bonds, the bid-ask spread and the number of price contributors are taken into account. The rules on determining the liquidity score are set centrally and apply to all group entities. On the basis

of the liquidity scores determined, the fair value measurements are assigned to the levels of the fair value hierarchy, provided that the group entities use the centralized market database. In the DZ BANK Group, transfers between the levels generally take place as soon as there is a change in the inputs that is relevant to categorization in the fair value hierarchy.

In each step of these processes, both the distinctive features of the particular product type and the distinctive features of the business models of the group entities are taken into consideration.

If the value of the financial instruments is based on unobservable inputs and they are thus assigned to Level 3 of the fair value hierarchy, the exact value of these inputs can be determined as at the balance sheet date from a range of appropriate possible alternatives. Determining the value for the inputs from a range has an impact on the fair value recognized. The following disclosures explain the material unobservable input categories (known as risk categories) for Level 3 financial instruments. These categories are factored into the significance analysis. Their areas of application are also shown below.

### **Risk categories**

#### **Discount rate for investments in companies**

Both observable and unobservable inputs are factored into the discount rate for investments in companies. The risk-free basic interest rate is an observable input. The material unobservable inputs are the premium for market risk, the company-specific beta factor and, if applicable, a growth markdown. A sensitivity analysis is carried out at the level of the discount rate as a whole rather than at the level of the individual unobservable inputs factored into the discount rate. The presentation of the sensitivities to the discount rate for investments in companies relates to a shift of plus 1 basis point.

#### **Asset-backed-securities spreads (ABS spreads)**

ABS spreads encompass ABS spread curves derived from sector, rating, or expert assessments. These curves are used, for example, to measure ABSs and other structured bonds. The presentation of the sensitivities to ABS spreads relates to a shift of plus 1 basis point.

#### **Probability of default**

Probability of default describes a banking regulation-related risk parameter used to measure credit risk. The probability of default of a borrower, issuer, or counterparty is the probability that the borrower, issuer, or counterparty will not be able to meet its payment obligations or other contractual obligations in the future. The presentation of the sensitivities to probability of default relates to a shift of plus 1 basis point.

#### **Bond spreads**

Bond spreads contain both credit rating-related and issuer-related spread curves for corporates and governments. Also in this category are benchmark bond spread curves that, for example, are factored into the measurement of issues, bonds, promissory notes, bond futures, and bond options. The presentation of the sensitivities to bond spreads relates to a shift of plus 1 basis point.

#### **Commodity prices**

This category includes not only commodity prices but also prices for commodity indices. These are frequently factored into the measurement of futures, options, swaps, and structured issues. The presentation of the sensitivities to commodity prices relates to a shift of plus 1 percent in relation to fair value.

#### Dividend estimate

This category covers estimated future dividend yields as well as repo yields and convenience yields. The presentation of the sensitivities to dividends relates to a shift of plus 1 percent.

#### Duration

Duration is the unobservable, weighted average lifetime of mortgage-backed securities. The presentation of the sensitivities to duration relates to a shift of plus 1 year.

#### Fair value adjustments

As a component of fair value, fair value adjustments must be taken into account in the significance analysis in their full absolute amount, provided they are unobservable. The absolute amount of the fair value adjustment is disclosed as the sensitivity.

#### Fund prices

This category contains prices both for commodity funds and for equity funds. Fund prices are factored into the measurement of funds and issues. The presentation of the sensitivities to fund prices relates to a shift of plus 1 percent in relation to fair value.

#### FX rates

Foreign exchange rates belong to this category. They are factored into the measurement of all products traded in a foreign currency or in which at least one of the underlying instruments being measured is denominated in a foreign currency. The presentation of the sensitivities to FX rates relates to a change in the absolute amount in relation to the euro exchange rate.

#### Mean reversion

This category comprises the unobservable parameter 'mean reversion' in the Hull-White model, which is used to model short rates. The presentation of the sensitivities to mean reversion relates to a shift of plus 1 basis point.

#### Illiquid market prices

In some circumstances, depending on the liquidity of the individual bond spread curve, liquid market price information may not be available as at the valuation date for marked-to-market financial instruments such as bearer bonds. Where this is the case, the financial instruments are assigned to Level 3 of the fair value hierarchy. The presentation of the sensitivities to illiquid market prices relates to a shift of plus 1 percent in relation to fair value (fair value changes by plus 1 percent of the current market price).

#### Volatilities

These include various volatilities for commodities, equities, and currencies as well as cap/floor volatilities and swaption volatilities. For the latter, particularly derivative products such as swaps and options, fly volatilities and risk reversal volatilities are also factored into the calculations. The presentation of the sensitivities to volatilities relates to a shift of plus 1 percentage point for volatilities with log-normal distribution and a shift of plus 1 basis point for volatilities with normal distribution.

### Impairment

Impaired financial instruments are generally assigned to Level 3 of the fair value hierarchy. The absolute amount is disclosed as the sensitivity.

### Yield curves

In addition to standard yield curves, this category covers cross-currency spread curves and tenor basis spread curves as well as fixing, fund, and swap rates. Yield curves are factored into the measurement of most financial instruments. The presentation of the sensitivities to yield curves relates to a shift of plus 1 basis point.

### Aggregate sensitivity

For each product type whose fair value is based on unobservable inputs and is therefore assigned to Level 3 of the fair value hierarchy, the inputs used in the measurement of the assets and liabilities are used to determine and present an aggregate sensitivity. The aggregate sensitivity, presented in euros, provides information about the sensitivity of assets and liabilities in each class to a change in the unobservable inputs used in the measurement of this class, such inputs belonging to the risk category identified for this class. The aggregate sensitivity relates to a standardized change in the inputs in the risk category, for example relating to a change of plus 1 basis point. An aggregate sensitivity of €1 million for the 'yield curves' risk category would therefore mean that a change of plus 10 basis points would result in an increase in fair value of €10 million for the line item.

The following tables show the valuation techniques, risk categories, and sensitivity reference values, as well as the aggregate sensitivities, used for the fair value measurements at Level 3 of the fair value hierarchy.

### Measurements of fair value at Level 3 as at December 31, 2025

| Class according to IFRS 13            | Assets/liabilities       | Fair value (€ million) | Valuation technique   | Risk category                           | Sensitivity reference value             | Aggregate sensitivity (€ million) |
|---------------------------------------|--------------------------|------------------------|---|---|---|-----------------------------------|
| Loans and advances to customers       | Other bank loans         | 20                     | Mark-to-model (DCF)<br>Present value for which loss allowances have been recognized | Probability of default                  | Shift of +1 basis point                 | -                                 |
|                                       | Other bank loans         | 12                     |   | Impairment                              | Absolute amount (impairment)            | -                                 |
|                                       | Registered securities    | 237                    | Mark-to-model (DCF)   | Fair value adjustments                  | Absolute amount (fair value adjustment) | 2                                 |
|                                       |                          |                        | Mark-to-model (DCF)   | Probability of default                  | Shift of +1 basis point                 | -                                 |
|                                       |                          |                        | Mark-to-model (DCF)   | Yield curves                            | Shift of +1 basis point                 | -                                 |
|                                       | Other loans and advances | 214                    | Mark-to-model (DCF)   | Fair value adjustments                  | Absolute amount (fair value adjustment) | 3                                 |
| Financial assets held for trading     | Shares                   | 2                      | Mark-to-market  | Fair value adjustments                  | Absolute amount (fair value adjustment) | -                                 |
|                                       | Bonds                    | 38                     | Black model (simple option pricing model)   | Fair value adjustments                  | Absolute amount (fair value adjustment) | -                                 |
|                                       |                          |                        | Mark-to-market  | Fair value adjustments                  | Absolute amount (fair value adjustment) | -                                 |
|                                       | Bonds                    | 185                    | Mark-to-market  | Illiquid market prices                  | Shift of +1% in relation to fair value  | 2                                 |
|                                       | Bonds                    | 44                     | Mark-to-model (DCF)   | Fair value adjustments                  | Absolute amount (fair value adjustment) | -                                 |
|                                       |                          |                        | Black model (simple option pricing model)   | Fair value adjustments                  | Absolute amount (fair value adjustment) | 5                                 |
|                                       | Derivatives              | 69                     | Black model (simple option pricing model)   | Volatilities (normal)                   | Shift of +1 basis point                 | -5                                |
|                                       |                          |                        | Analytical yield curve model  | Fair value adjustments                  | Absolute amount (fair value adjustment) | 2                                 |
|                                       | Derivatives              | 40                     | Analytical yield curve model  | Volatilities (normal)                   | Shift of +1 basis point                 | 20                                |
|                                       |                          |                        | Multi-factor yield curve model  | Fair value adjustments                  | Absolute amount (fair value adjustment) | 31                                |
|                                       | Derivatives              | 415                    | Multi-factor yield curve model  | Volatilities (normal)                   | Shift of +1 basis point                 | 13                                |
|                                       |                          |                        |   |   | Absolute amount (fair value adjustment) | 1                                 |
|                                       | Derivatives              | 22                     | Local volatility model  | Fair value adjustments                  | Absolute amount (fair value adjustment) | 6                                 |
|                                       |                          |                        | One-factor yield curve model  | Fair value adjustments                  | Absolute amount (fair value adjustment) | 6                                 |
|                                       | Derivatives              | 101                    | One-factor yield curve model  | Volatilities (normal)                   | Shift of +1 basis point                 | 3                                 |
|                                       |                          |                        |   | Absolute amount (fair value adjustment) | 35                                      |                                   |
| Derivatives                           | 518                      | Mark-to-model (DCF)    | Fair value adjustments  | Absolute amount (fair value adjustment) | 35                                      |                                   |
| Promissory notes and registered bonds | 177                      | Mark-to-model (DCF)    | Fair value adjustments  | Absolute amount (fair value adjustment) | -                                       |                                   |

| Class according to IFRS 13 | Assets/liabilities             | Fair value (€ million) | Valuation technique  | Risk category                              | Sensitivity reference value             | Aggregate sensitivity (€ million) |
|----------------------------|--------------------------------|------------------------|--|--|---|-----------------------------------|
| Investments                | Shares and other shareholdings | 150                    | Income capitalization approach                               | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |
|                            |                                |                        | Mark-to-model (DCF)  | Yield curves                               | Shift of +1 basis point                 | -                                 |
|                            | Shares and other shareholdings | 107                    | Mark-to-model (DCF)  | Dividend estimate                          | Shift of +1 percentage point            | 2                                 |
|                            | Shares and other shareholdings | 7                      | Mark-to-market   | Illiquid market prices                     | Shift of +1% in relation to fair value  | -                                 |
|                            | Shares and other shareholdings | 99                     | Simplified income capitalization approach                    |  |   | -                                 |
|                            |                                |                        | Mark-to-market   | Illiquid market prices                     | Shift of +1% in relation to fair value  | 10                                |
|                            | Bonds                          | 1,010                  | Mark-to-market   | Fair value adjustments                     | Absolute amount (fair value adjustment) | -                                 |
|                            |                                |                        | Mark-to-model (DCF)  | Fair value adjustments                     | Absolute amount (fair value adjustment) | -                                 |
|                            | Bonds                          | 254                    | Mark-to-model (DCF)  | Duration                                   | Shift of +1 year                        | -5                                |
|                            |                                |                        | Present value for which loss allowances have been recognized |  |   |                                   |
|                            | Bonds                          | 14                     |  | Impairment                                 | Absolute amount (impairment)            | -                                 |
|                            | Investments in associates      | 14                     | Income capitalization approach                               | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |
|                            | Investments in associates      | 4                      | Mark-to-model (DCF)  | Yield curves                               | Shift of +1 basis point                 | -                                 |
|                            | Investments in associates      | 7                      | Simplified income capitalization approach                    |  |   | -                                 |
|                            | Investments in subsidiaries    | 42                     | Income capitalization approach                               | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |
|                            | Investments in subsidiaries    | 60                     | Simplified income capitalization approach                    |  |   | -                                 |
|                            | Investments in subsidiaries    | 52                     | Mark-to-model (DCF)  | Yield curves                               | Shift of +1 basis point                 | -                                 |
|                            | Investments in subsidiaries    | 3                      | Net asset value  |  |   | -                                 |
|                            | Investment fund units          | 56                     | Mark-to-model (other)  | Fund prices                                | Shift of +1% in relation to fair value  | 1                                 |
|                            | Investment fund units          | 8                      | Net asset value  |  |   | -                                 |

| Class according to IFRS 13              | Assets/liabilities                         | Fair value (€ million) | Valuation technique  | Risk category                              | Sensitivity reference value             | Aggregate sensitivity (€ million) |
|---|--|------------------------|--|--|---|-----------------------------------|
| Investments held by insurance companies | Shares and other variable-yield securities | 2                      | Income capitalization approach                               | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |
|   | Shares and other variable-yield securities | 28                     | Valuation reports  |  |   | -                                 |
|   | Shares and other variable-yield securities | 9                      | Simplified income capitalization approach                    |  |   | -                                 |
|   | Shares and other variable-yield securities | 5,581                  | Net asset value  |  |   | -                                 |
|   | Investments in associates                  | 8                      | Income capitalization approach                               | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |
|   | Investments in associates                  | 12                     | Net asset value  |  |   | -                                 |
|   | Investments in joint ventures              | 3                      | Income capitalization approach                               | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |
|   | Investments in joint ventures              | 73                     | Net asset value  |  |   | -                                 |
|   | Investments in subsidiaries                | 341                    | Income capitalization approach                               | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |
|   | Investments in subsidiaries                | 1                      | Simplified income capitalization approach                    |  |   | -                                 |
|   | Investments in subsidiaries                | 165                    | Net asset value  |  |   | -                                 |
|   | Derivatives                                | 2                      | Present value for which loss allowances have been recognized | FX rates                                   | Shift of +1 percentage point            | -1                                |
|   | Fixed-income securities                    | 716                    | Multi-factor yield curve model                               | Bond spreads                               | Shift of +1 basis point                 | -1                                |
|   | Fixed-income securities                    | 2,905                  | Mark-to-model (DCF)  | Bond spreads                               | Shift of +1 basis point                 | -2                                |
|   | Mortgage loans                             | 12,494                 | Mark-to-model (DCF)  | ABS spreads                                | Shift of +1 basis point                 | -                                 |
|   |  |                        | Mark-to-model (DCF)  | Bond spreads                               | Shift of +1 basis point                 | -11                               |
|   |  |                        | Mark-to-model (DCF)  | Bond spreads                               | Shift of +1 basis point                 | -3                                |
|   | Registered bonds                           | 2,770                  | Mark-to-model (DCF)  | Fair value adjustments                     | Absolute amount (fair value adjustment) | -15                               |
|   | Registered bonds                           | 1,157                  | Multi-factor yield curve model                               | Bond spreads                               | Shift of +1 basis point                 | -1                                |
|   | Promissory notes and loans                 | 2,918                  | Mark-to-model (DCF)  | Bond spreads                               | Shift of +1 basis point                 | -2                                |
|   | Promissory notes and loans                 | 267                    | Multi-factor yield curve model                               | Bond spreads                               | Shift of +1 basis point                 | -                                 |
|   | Other loans and receivables                | 91                     | Approximation method   |  |   | -                                 |
|   | Other loans and receivables                | 180                    | Mark-to-model (DCF)  | Probability of default                     | Shift of +1 basis point                 | -                                 |
| Assets managed for third parties        | 92   | Net asset value        |  |  | -                                       |                                   |

| Class according to IFRS 13   | Assets/liabilities   | Fair value (€ million)                    | Valuation technique                       | Risk category                           | Sensitivity reference value             | Aggregate sensitivity (€ million) |
|--|--|---|---|---|---|-----------------------------------|
| Deposits from customers  | Other deposits   | 6   | Multi-factor yield curve model            | Fair value adjustments                  | Absolute amount (fair value adjustment) | -                                 |
|  |  |   | Analytical yield curve model              | Fair value adjustments                  | Absolute amount (fair value adjustment) | -1                                |
| Debt certificates issued including bonds   | Other deposits   | 182                                       | Analytical yield curve model              | Volatilities (normal)                   | Shift of +1 basis point                 | 9                                 |
|  |  |   | Mark-to-market                            | Illiquid market prices                  | Shift of +1 percentage point            | 3                                 |
|  | Other bonds  | 312                                       | Analytical yield curve model              | Fair value adjustments                  | Absolute amount (fair value adjustment) | -                                 |
|  |  |   | Local volatility model                    | Fair value adjustments                  | Absolute amount (fair value adjustment) | -3                                |
|  | Bonds issued, share certificates and index-linked certificates, and other debt certificates issued | 143                                       | Local volatility model                    | Volatilities (log-normal)               | Shift of +1 percentage point            | -1                                |
|  |  |   | Black model (simple option pricing model) | Fair value adjustments                  | Absolute amount (fair value adjustment) | -1                                |
| Bonds issued, share certificates and index-linked certificates, and other debt certificates issued | 60   | Black model (simple option pricing model) | Commodity prices                          | Shift of 1% in relation to fair value   | 1                                       |                                   |
|  |  | Mark-to-market                            | Fair value adjustments                    | Absolute amount (fair value adjustment) | -                                       |                                   |
| Financial liabilities held for trading   | Bonds issued, share certificates and index-linked certificates, and other debt certificates issued | 2   | Black model (simple option pricing model) | Fair value adjustments                  | Absolute amount (fair value adjustment) | -8                                |
|  |  |   | Black model (simple option pricing model) | Volatilities (log-normal)               | Shift of +1 percentage point            | 1                                 |
|  |  |   | Black model (simple option pricing model) | Volatilities (normal)                   | Shift of +1 basis point                 | 14                                |
|  | Derivatives  | 117                                       | Local volatility model                    | Fair value adjustments                  | Absolute amount (fair value adjustment) | -4                                |
|  |  |   | Local volatility model                    | Volatilities (log-normal)               | Shift of +1 percentage point            | -1                                |
|  | Derivatives  | 77  | Mark-to-model (DCF)                       | Fair value adjustments                  | Absolute amount (fair value adjustment) | -21                               |
|  | Derivatives  | 9   | Analytical yield curve model              | Fair value adjustments                  | Absolute amount (fair value adjustment) | -1                                |
|  |  |   | Multi-factor yield curve model            | Fair value adjustments                  | Absolute amount (fair value adjustment) | -5                                |
|  | Derivatives  | 45  | Multi-factor yield curve model            | Volatilities (normal)                   | Shift of +1 basis point                 | 1                                 |
|  |  |   | One-factor yield curve model              | Fair value adjustments                  | Absolute amount (fair value adjustment) | -2                                |
|  | Derivatives  | 22  | One-factor yield curve model              | Mean reversion                          | Shift of +1 basis point                 | -                                 |
|  |  |   | Derivatives                               | 14                                      | Mark-to-model (DCF)                     | Bond spreads                      |
| Other liabilities  | Derivatives  | 14  | Mark-to-model (DCF)                       | Bond spreads                            | Shift of +1 basis point                 | -                                 |

## Measurements of fair value at Level 3 as at December 31, 2024

| Class according to IFRS 13            | Assets/liabilities       | Fair value (€ million) | Valuation technique   | Risk category                           | Sensitivity reference value             | Aggregate sensitivity (€ million)       |   |
|---------------------------------------|--------------------------|------------------------|---|---|---|---|---|
| Loans and advances to customers       | Other bank loans         | 28                     | Mark-to-model (DCF)<br>Present value for which loss allowances have been recognized | Probability of default                  | Shift of +1 basis point                 | -                                       |   |
|                                       | Other bank loans         | 17                     | Mark-to-model (DCF)   | Impairment                              | Absolute amount (impairment)            | -                                       |   |
|                                       | Registered securities    | 223                    | Mark-to-model (DCF)   | Fair value adjustments                  | Absolute amount (fair value adjustment) | 4                                       |   |
|                                       | Other loans and advances |                        |   | Mark-to-model (DCF)                     | Probability of default                  | Shift of +1 basis point                 | - |
|                                       |                          |                        |   | Mark-to-model (DCF)                     | Yield curves                            | Shift of +1 basis point                 | - |
|                                       |                          |                        | 201   | Mark-to-model (DCF)                     | Fair value adjustments                  | Absolute amount (fair value adjustment) | 4 |
| Financial assets held for trading     | Shares                   | 1                      | Mark-to-market  | Fair value adjustments                  | Absolute amount (fair value adjustment) | -                                       |   |
|                                       | Bonds                    | 3                      | Black model (simple option pricing model)   | Fair value adjustments                  | Absolute amount (fair value adjustment) | -                                       |   |
|                                       |                          |                        | Mark-to-market  | Fair value adjustments                  | Absolute amount (fair value adjustment) | -                                       |   |
|                                       | Bonds                    | 207                    | Mark-to-market  | Illiquid market prices                  | Shift of +1% in relation to fair value  | 2                                       |   |
|                                       | Bonds                    | 49                     | Mark-to-model (DCF)   | Fair value adjustments                  | Absolute amount (fair value adjustment) | -                                       |   |
|                                       |                          |                        | Black model (simple option pricing model)   | Fair value adjustments                  | Absolute amount (fair value adjustment) | 7                                       |   |
|                                       | Derivatives              | 68                     | Black model (simple option pricing model)   | Volatilities (normal)                   | Shift of +1 basis point                 | -1                                      |   |
|                                       |                          |                        | Analytical yield curve model  | Fair value adjustments                  | Absolute amount (fair value adjustment) | 2                                       |   |
|                                       | Derivatives              | 25                     | Analytical yield curve model  | Volatilities (normal)                   | Shift of +1 basis point                 | 14                                      |   |
|                                       |                          |                        | Multi-factor yield curve model  | Fair value adjustments                  | Absolute amount (fair value adjustment) | 42                                      |   |
|                                       | Derivatives              | 530                    | Multi-factor yield curve model  | Volatilities (normal)                   | Shift of +1 basis point                 | 10                                      |   |
|                                       | Derivatives              | 11                     | Local volatility model  | Fair value adjustments                  | Absolute amount (fair value adjustment) | 1                                       |   |
|                                       |                          |                        | One-factor yield curve model  | Fair value adjustments                  | Absolute amount (fair value adjustment) | 9                                       |   |
|                                       |                          |                        | One-factor yield curve model  | Volatilities (normal)                   | Shift of +1 basis point                 | 1                                       |   |
|                                       | Derivatives              | 73                     | One-factor yield curve model  | Mean reversion                          | Shift of +1 basis point                 | -                                       |   |
| Derivatives                           | 184                      | Mark-to-model (DCF)    | Fair value adjustments  | Absolute amount (fair value adjustment) | 31                                      |   |   |
| Promissory notes and registered bonds | 161                      | Mark-to-model (DCF)    | Fair value adjustments  | Absolute amount (fair value adjustment) | -                                       |   |   |

| Class according to IFRS 13 | Assets/liabilities             | Fair value (€ million) | Valuation technique  | Risk category                              | Sensitivity reference value             | Aggregate sensitivity (€ million) |
|----------------------------|--------------------------------|------------------------|--|--|---|-----------------------------------|
|                            | Shares and other shareholdings | 148                    | Income capitalization approach                               | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |
|                            | Shares and other shareholdings | 103                    | Mark-to-model (DCF)  | Dividend estimate                          | Shift of +1 percentage point            | 1                                 |
|                            | Shares and other shareholdings | 18                     | Mark-to-model (DCF)  | Yield curves                               | Shift of +1 basis point                 | -                                 |
|                            | Shares and other shareholdings | 18                     | Mark-to-market   | Illiquid market prices                     | Shift of +1% in relation to fair value  | -                                 |
|                            | Shares and other shareholdings | 89                     | Simplified income capitalization approach                    |  |   | -                                 |
|                            |                                |                        | Mark-to-market   | Illiquid market prices                     | Shift of +1% in relation to fair value  | 11                                |
|                            | Bonds                          | 1,068                  | Mark-to-market   | Fair value adjustments                     | Absolute amount (fair value adjustment) | -                                 |
|                            | Bonds                          | 589                    | Mark-to-model (DCF)  | Fair value adjustments                     | Absolute amount (fair value adjustment) | -                                 |
|                            | Bonds                          | 589                    | Mark-to-model (DCF)  | Duration                                   | Shift of +1 year                        | -6                                |
|                            | Bonds                          | 16                     | Present value for which loss allowances have been recognized | Impairment                                 | Absolute amount (impairment)            | -                                 |
| Investments                | Investments in associates      | 14                     | Income capitalization approach                               | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |
|                            | Investments in associates      | 1                      | Mark-to-model (DCF)  | Yield curves                               | Shift of +1 basis point                 | -                                 |
|                            | Investments in associates      | 8                      | Simplified income capitalization approach                    |  |   | -                                 |
|                            | Investments in subsidiaries    | 52                     | Income capitalization approach                               | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |
|                            | Investments in subsidiaries    | 66                     | Simplified income capitalization approach                    |  |   | -                                 |
|                            | Investments in subsidiaries    | 96                     | Mark-to-model (DCF)  | Yield curves                               | Shift of +1 basis point                 | -                                 |
|                            | Investments in subsidiaries    | 4                      | Net asset value  |  |   | -                                 |
|                            | Investment fund units          | 54                     | Mark-to-model (other)  | Fund prices                                | Shift of +1% in relation to fair value  | 1                                 |
|                            | Investment fund units          | 10                     | Net asset value  |  |   | -                                 |

| Class according to IFRS 13   | Assets/liabilities                         | Fair value (€ million) | Valuation technique                       | Risk category                              | Sensitivity reference value             | Aggregate sensitivity (€ million) |    |
|--|--|------------------------|---|--|---|-----------------------------------|----|
| Investments held by insurance companies                            | Shares and other variable-yield securities | 3                      | Income capitalization approach            | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |    |
|  | Shares and other variable-yield securities | 27                     | Valuation reports                         |  |   | -                                 |    |
|  | Shares and other variable-yield securities | 9                      | Simplified income capitalization approach |  |   | -                                 |    |
|  | Shares and other variable-yield securities | 5,823                  | Net asset value                           |  |   | -                                 |    |
|  | Investments in associates                  | 8                      | Income capitalization approach            | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |    |
|  | Investments in associates                  | 13                     | Net asset value                           |  |   | -                                 |    |
|  | Investments in joint ventures              | 3                      | Income capitalization approach            | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |    |
|  | Investments in joint ventures              | 73                     | Net asset value                           |  |   | -                                 |    |
|  | Investments in subsidiaries                | 320                    | Income capitalization approach            | Discount rate for investments in companies | Shift of +1 basis point                 | -                                 |    |
|  | Investments in subsidiaries                | 1                      | Simplified income capitalization approach |  |   | -                                 |    |
|  | Investments in subsidiaries                | 199                    | Net asset value                           |  |   | -                                 |    |
|  | Fixed-income securities                    | 511                    | Multi-factor yield curve model            | Bond spreads                               | Shift of +1 basis point                 | -1                                |    |
|  |  |                        |   | Mark-to-model (DCF)                        | Bond spreads                            | Shift of +1 basis point           | -2 |
|  | Fixed-income securities                    | 2,782                  | Mark-to-model (DCF)                       | ABS spreads                                | Shift of +1 basis point                 | -                                 |    |
|  | Mortgage loans                             | 12,682                 | Mark-to-model (DCF)                       | Bond spreads                               | Shift of +1 basis point                 | -19                               |    |
|  |  |                        |   | Mark-to-model (DCF)                        | Bond spreads                            | Shift of +1 basis point           | -3 |
|  |  |                        |   |  | Absolute amount (fair value adjustment) | 55                                |    |
|  | Registered bonds                           | 2,465                  | Mark-to-model (DCF)                       | Fair value adjustments                     |   |                                   |    |
|  | Registered bonds                           | 1,291                  | Multi-factor yield curve model            | Bond spreads                               | Shift of +1 basis point                 | -2                                |    |
|  | Promissory notes and loans                 | 3,092                  | Mark-to-model (DCF)                       | Bond spreads                               | Shift of +1 basis point                 | -2                                |    |
|  | Promissory notes and loans                 | 309                    | Multi-factor yield curve model            | Bond spreads                               | Shift of +1 basis point                 | -                                 |    |
|  | Other loans and receivables                | 79                     | Amortized cost                            |  |   | -                                 |    |
|  | Other loans and receivables                | 155                    | Mark-to-model (DCF)                       | Probability of default                     | Shift of +1 basis point                 | -                                 |    |
| Assets managed for third parties                                   | 108  | Net asset value        |   |  | -                                       |                                   |    |
| Non-current assets and disposal groups classified as held for sale | Investments                                | 1                      | Simplified income capitalization approach |  |   | -                                 |    |

| Class according to IFRS 13               | Assets/liabilities   | Fair value (€ million)       | Valuation technique                       | Risk category             | Sensitivity reference value             | Aggregate sensitivity (€ million) |
|--|--|------------------------------|---|---------------------------|---|-----------------------------------|
| Deposits from customers                  | Other deposits   | 83                           | Multi-factor yield curve model            | Fair value adjustments    | Absolute amount (fair value adjustment) | -2                                |
|  |  |                              | Multi-factor yield curve model            | Volatilities (normal)     | Shift of +1 basis point                 | -1                                |
|  | Other deposits   | 171                          | Analytical yield curve model              | Fair value adjustments    | Absolute amount (fair value adjustment) | -1                                |
|  |  |                              | Analytical yield curve model              | Volatilities (normal)     | Shift of +1 basis point                 | 7                                 |
| Debt certificates issued including bonds | Other bonds  | 365                          | Mark-to-market                            | Illiquid market prices    | Shift of +1 percentage point            | 4                                 |
|  | Other bonds  | 16                           | Analytical yield curve model              | Fair value adjustments    | Absolute amount (fair value adjustment) | -                                 |
|  |  |                              | Multi-factor yield curve model            | Fair value adjustments    | Absolute amount (fair value adjustment) | -4                                |
|  | Other bonds  | 164                          | Multi-factor yield curve model            | Volatilities (normal)     | Shift of +1 basis point                 | -1                                |
| Financial liabilities held for trading   | Bonds issued, share certificates and index-linked certificates, and other debt certificates issued | 3                            | Black model (simple option pricing model) | Fair value adjustments    | Absolute amount (fair value adjustment) | -                                 |
|  | Bonds issued, share certificates and index-linked certificates, and other debt certificates issued | 103                          | Local volatility model                    | Fair value adjustments    | Absolute amount (fair value adjustment) | -2                                |
|  |  |                              | Analytical yield curve model              | Fair value adjustments    | Absolute amount (fair value adjustment) | -1                                |
|  | Derivatives  | 9                            | Analytical yield curve model              | Volatilities (normal)     | Shift of +1 basis point                 | -4                                |
|  |  |                              | Black model (simple option pricing model) | Fair value adjustments    | Absolute amount (fair value adjustment) | -8                                |
|  | Derivatives  | 92                           | Black model (simple option pricing model) | Volatilities (log-normal) | Shift of +1 percentage point            | 2                                 |
|  |  |                              | Black model (simple option pricing model) | Volatilities (normal)     | Shift of +1 basis point                 | 8                                 |
|  | Derivatives  | 59                           | Local volatility model                    | Fair value adjustments    | Absolute amount (fair value adjustment) | -3                                |
|  |  |                              | Local volatility model                    | Volatilities (log-normal) | Shift of +1 percentage point            | 2                                 |
|  | Derivatives  | 60                           | Mark-to-model (DCF)                       | Fair value adjustments    | Absolute amount (fair value adjustment) | -12                               |
|  | Derivatives  | 81                           | Multi-factor yield curve model            | Fair value adjustments    | Absolute amount (fair value adjustment) | -7                                |
|  |  |                              | One-factor yield curve model              | Fair value adjustments    | Absolute amount (fair value adjustment) | -2                                |
| Derivatives                              | 26   | One-factor yield curve model | Mean reversion                            | Shift of +1 basis point   | -                                       |                                   |
| Other liabilities                        | Derivatives  | 58                           | Mark-to-model (DCF)                       | Bond spreads              | Shift of +1 basis point                 | -                                 |

## Fair value measurements within Level 3 of the fair value hierarchy

The table below shows the changes in the fair value measurements of assets within Level 3 of the fair value hierarchy:

| € million  | Loans and advances to customers | Derivatives used for hedging (positive fair values) | Financial assets held for trading | Investments | Investments held by insurance companies | Non-current assets and disposal groups classified as held for sale |
|--|---------------------------------|---|-----------------------------------|-------------|---|--|
| <b>Balance as at Jan. 1, 2024</b>                | 641                             | 5   | 1,737                             | 2,442       | 28,692                                  | -  |
| Additions (purchases)                            | 31                              | -   | 1,537                             | 1,264       | 3,345                                   | -  |
| Transfers  | -                               | -   | -444                              | -465        | -362                                    | -  |
| from Level 3 to Levels 1 and 2                   | -                               | -   | -1,161                            | -1,505      | -917                                    | -  |
| from Levels 1 and 2 to Level 3                   | -                               | -   | 717                               | 1,040       | 555                                     | -  |
| Disposals (sales)                                | -211                            | -   | -1,606                            | -929        | -2,420                                  | -  |
| Changes resulting from measurement at fair value | 19                              | -   | 84                                | -13         | 629                                     | -  |
| through profit or loss                           | 10                              | -   | 86                                | 11          | 262                                     | -  |
| through other comprehensive income               | 9                               | -   | -2                                | -24         | 367                                     | -  |
| Other changes                                    | -12                             | -5  | 3                                 | 37          | 68                                      | 1  |
| <b>Balance as at Dec. 31, 2024</b>               | 469                             | -   | 1,312                             | 2,336       | 29,953                                  | 1  |
| Additions (purchases)                            | 52                              | -   | 3,293                             | 1,398       | 3,752                                   | -  |
| Transfers  | -                               | -   | -130                              | -159        | -45                                     | -  |
| from Level 3 to Levels 1 and 2                   | -                               | -   | -851                              | -1,424      | -946                                    | -  |
| from Levels 1 and 2 to Level 3                   | -                               | -   | 721                               | 1,265       | 901                                     | -  |
| Disposals (sales)                                | -23                             | -   | -2,951                            | -1,651      | -2,349                                  | -37  |
| Changes resulting from measurement at fair value | -17                             | -   | 85                                | -1          | -1,353                                  | -  |
| through profit or loss                           | -20                             | -   | 84                                | -31         | -341                                    | -  |
| through other comprehensive income               | 3                               | -   | 1                                 | 30          | -1,012                                  | -  |
| Other changes                                    | 2                               | -   | 3                                 | -34         | -144                                    | 36   |
| <b>Balance as at Dec. 31, 2025</b>               | 483                             | -   | 1,611                             | 1,887       | 29,815                                  | -  |

The table below shows the changes in the fair value measurements of liabilities within Level 3 of the fair value hierarchy:

| € million  | Deposits from customers | Debt certificates issued including bonds | Financial liabilities held for trading | Other liabilities |
|--|-------------------------|--|--|-------------------|
| <b>Balance as at Jan. 1, 2024</b>                | 290                     | 510                                      | 505                                    | -                 |
| Additions (issues)                               | -                       | 145                                      | 2,053                                  | -                 |
| Transfers  | -76                     | 17                                       | -301                                   | 69                |
| from Level 3 to Level 2                          | -200                    | -120                                     | -816                                   | -                 |
| from Level 2 to Level 3                          | 124                     | 137                                      | 516                                    | 69                |
| Disposals (settlements)                          | -                       | -145                                     | -1,758                                 | -                 |
| Changes resulting from measurement at fair value | 38                      | 18                                       | -68                                    | -11               |
| through profit or loss                           | 14                      | -5                                       | -51                                    | -11               |
| through other comprehensive income               | 24                      | 22                                       | -17                                    | -                 |
| Other changes                                    | 2                       | 1  | 2                                      | -                 |
| <b>Balance as at Dec. 31, 2024</b>               | 254                     | 545                                      | 433                                    | 58                |
| Additions (issues)                               | -                       | 47                                       | 1,787                                  | -                 |
| Transfers  | -73                     | -  | -378                                   | -                 |
| from Level 3 to Level 2                          | -81                     | -  | -908                                   | -2                |
| from Level 2 to Level 3                          | 8                       | -  | 530                                    | 2                 |
| Disposals (settlements)                          | -                       | -241                                     | -1,262                                 | -55               |
| Changes resulting from measurement at fair value | 7                       | -24                                      | -59                                    | 11                |
| through profit or loss                           | 7                       | -24                                      | -48                                    | 11                |
| through other comprehensive income               | -                       | -  | -12                                    | -                 |
| Other changes                                    | -                       | 1  | 2                                      | -                 |
| <b>Balance as at Dec. 31, 2025</b>               | 188                     | 327                                      | 523                                    | 14                |

Transfers of fair values from Levels 1 and 2 to Level 3 of the fair value hierarchy are largely attributable to a revised estimate of the market observability of the valuation parameters used in the valuation methods. Transfers from Level 3 to Levels 1 or 2 are essentially due to the availability of a price listed in an active market and to the inclusion in the valuation method of material valuation parameters observable in the market.

The amount of gains or losses recognized in profit or loss resulting from the recurring fair value measurements within Level 3 of assets and liabilities held at the balance sheet date constituted a net loss of €152 million during the year under review (2024: net gain of €380 million). The gains or losses are predominantly included in gains and losses on trading activities, other gains and losses on valuation of financial instruments, and gains and losses on investments held by insurance companies and other insurance company gains and losses.

### Sensitivity analysis

In the DZ BANK Group, financial instruments are generally assigned to Level 2 and Level 3 of the fair value hierarchy using a sensitivity-based significance analysis of unobservable inputs. Taking a prudent valuation approach pursuant to article 105 CRR, an uncertainty spread is formed for the unobservable inputs that, as a rule, equates to the 90 percent quantile and the 10 percent quantile for the distribution of the input; the change in fair value at the ends of the spread is also examined.

The following table shows the changes in the fair values of financial instruments assigned to Level 3 of the fair value hierarchy that would occur if all inputs in each risk category were factored into the measurement with the ends of each uncertainty spread. Changes in fair value at the lower and upper end of the uncertainty spread are shown separately. In practice, however, it is unlikely that all unobservable inputs would be at the extreme end of their uncertainty spread at the same time.

## Changes in fair values, using alternative assumptions for unobservable inputs

| € million  | Dec. 31, 2025  |  | Dec. 31, 2024  |  |
|--|--|--|--|--|
|  | Alternative assumptions at the lower end of the uncertainty spread | Alternative assumptions at the upper end of the uncertainty spread | Alternative assumptions at the lower end of the uncertainty spread | Alternative assumptions at the upper end of the uncertainty spread |
| <b>Loans and advances to customers</b>   |  |  |  |  |
| Other loans and advances   | 2  | -2   | 2  | -2   |
| <b>Financial assets held for trading</b>   |  |  |  |  |
| Derivatives  | -1   | 1  | -1   | 1  |
| <b>Investments</b>   |  |  |  |  |
| Shares and other shareholdings   | 7  | -2   | 2  | 1  |
| Bonds  | -1   | 1  | -14  | 14   |
| Investments in subsidiaries  | 3  | -3   | 5  | -5   |
| Investment fund units  | -5   | 3  | -5   | 2  |
| <b>Investments held by insurance companies</b>   |  |  |  |  |
| Investments in subsidiaries  | 24   | -21  | 22   | -19  |
| Fixed-income securities  | 34   | -34  | 30   | -33  |
| Mortgage loans   | 2  | -2   | 4  | -4   |
| Registered bonds   | 55   | -55  | 133  | -133   |
| Promissory notes and loans   | 29   | -92  | 49   | -81  |
| Other loans  | 2  | -2   | 2  | -3   |
| <b>Deposits from customers</b>   |  |  |  |  |
| Other deposits   | -  | -  | 1  | -1   |
| <b>Debt certificates issued including bonds</b>  |  |  |  |  |
| Other bonds  | -1   | 1  | 1  | -1   |
| <b>Financial liabilities held for trading</b>  |  |  |  |  |
| Bonds issued, share certificates and index-linked certificates, and other debt certificates issued | -  | -  | 1  | -1   |
| Derivatives  | -4   | 4  | -3   | 3  |
| <b>Other liabilities</b>   |  |  |  |  |
| Derivatives  | -1   | 1  | -4   | 4  |

## » 75 Assets and liabilities not measured at fair value on the balance sheet

### Fair value hierarchy

Fair value measurements of assets and liabilities that are not recognized at fair value on the balance sheet, but whose fair value must be disclosed, are assigned to the levels of the fair value hierarchy as follows:

| € million   | Level 1       |               | Level 2        |                | Level 3        |                |
|---|---------------|---------------|----------------|----------------|----------------|----------------|
|   | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025  | Dec. 31, 2024  | Dec. 31, 2025  | Dec. 31, 2024  |
| <b>Assets</b>   | <b>13,116</b> | <b>9,130</b>  | <b>249,306</b> | <b>248,744</b> | <b>185,536</b> | <b>186,748</b> |
| Cash and cash equivalents   | -             | -             | 73,584         | 81,344         | -              | -              |
| Loans and advances to banks   | -             | -             | 141,513        | 134,918        | 4,687          | 4,709          |
| Loans and advances to customers   | -             | -             | 24,441         | 23,473         | 173,835        | 172,903        |
| Investments   | 13,116        | 8,999         | 9,083          | 8,370          | 188            | 1,247          |
| Investments held by insurance companies                                     | -             | 131           | 61             | -              | 5,042          | 5,445          |
| Property, plant and equipment, investment property, and right-of-use assets | -             | -             | -              | -              | 350            | 354            |
| Other assets  | -             | -             | 624            | 639            | 1,296          | 1,991          |
| Non-current assets and disposal groups classified as held for sale          | -             | -             | -              | -              | 138            | 100            |
| <b>Liabilities</b>  | <b>22,950</b> | <b>19,876</b> | <b>327,831</b> | <b>333,121</b> | <b>69,307</b>  | <b>70,135</b>  |
| Deposits from banks   | -             | -             | 179,592        | 180,897        | 950            | 873            |
| Deposits from customers   | -             | -             | 78,150         | 82,700         | 61,732         | 62,686         |
| Debt certificates issued including bonds                                    | 22,950        | 19,876        | 69,081         | 68,551         | 209            | 500            |
| Provisions  | -             | -             | 119            | 81             | 508            | 492            |
| Other liabilities   | -             | -             | 889            | 892            | 1,110          | 1,236          |
| Subordinated capital  | -             | -             | -              | -              | 4,797          | 4,347          |

### Fair value measurements within Levels 2 and 3

The fair value measurements of assets and liabilities that are not recognized at fair value on the balance sheet largely correspond to the fair value measurements of assets and liabilities that are recognized at fair value on the balance sheet.

The following table shows the valuation techniques and the unobservable inputs used for the fair value measurements at Level 3 of the fair value hierarchy as at December 31, 2025.

| Class according to IFRS 13              | Assets/liabilities                              | Fair value (€ million) | Valuation technique  | Unobservable inputs   |
|---|---|------------------------|--|---|
| Loans and advances to banks             | Home savings loans advanced by building society | 146                    | Amortized cost   |   |
|   | Current account debit balances                  | 10                     | Mark-to-model (DCF)  | Probability of default                                      |
|   | Registered securities                           | 120                    | Black model (simple option pricing model)                    | Bond spreads, fair value adjustments, subordinated spreads  |
|   | Registered securities                           | 4                      | Mark-to-model (DCF)  | Fair value adjustments, funding and treasury spreads        |
|   | Other bank loans                                | 4,407                  | Mark-to-model (DCF)  | Probability of default                                      |
| Loans and advances to customers         | Home savings loans advanced by building society | 8,530                  | Amortized cost   |   |
|   | Home savings loans advanced by building society | 53,813                 | Mark-to-model (DCF)  | Probability of default                                      |
|   | Pass-through loans                              | 1,477                  | Mark-to-model (DCF)  | Probability of default                                      |
|   | Pass-through loans                              | 4                      | Present value for which loss allowances have been recognized | Impairment  |
|   | Mortgage loans                                  | 52,969                 | Mark-to-model (DCF)  | Probability of default                                      |
|   | Mortgage loans                                  | 720                    | Present value for which loss allowances have been recognized | Impairment  |
|   | Current account debit balances                  | 1,547                  | Mark-to-model (DCF)  | Probability of default                                      |
|   | Current account debit balances                  | 41                     | Present value for which loss allowances have been recognized | Impairment  |
|   | Registered securities                           | 1,191                  | Black model (simple option pricing model)                    | Bond spreads, fair value adjustments, volatilities (normal) |
|   | Registered securities                           | 5                      | Mark-to-market   | Illiquid market prices                                      |
|   | Registered securities                           | 1,271                  | Mark-to-model (DCF)  | Bond spreads, fair value adjustments                        |
|   | Other bank loans                                | 50,651                 | Mark-to-model (DCF)  | Probability of default                                      |
|   | Other bank loans                                | 4                      | Present value for which loss allowances have been recognized | Impairment  |
| Other loans and advances                | 1,613   | Mark-to-model (DCF)    | Probability of default                                       |   |
| Investments                             | Bonds   | 67                     | Mark-to-market   | Illiquid market prices, fair value adjustments              |
|   | Bonds   | 121                    | Mark-to-model (DCF)  | Bond spreads  |
|   | Fixed-income securities                         | 1                      | Mark-to-model (DCF)  | Bond spreads  |
|   | Investment property                             | 41                     | Amortized cost   |   |
| Investments held by insurance companies | Investment property                             | 3,261                  | Income capitalization approach                               | Future rent and reference prices in the market              |
|   | Investment property                             | 1,720                  | Valuation reports  |   |
|   | Registered bonds                                | 14                     | Mark-to-model (DCF)  | Bond spreads  |
|   | Registered bonds                                | 3                      | Multi-factor yield curve model                               | Bond spreads  |
|   | Promissory notes and loans                      | 3                      | Amortized cost   |   |
| Other loans and receivables             | 1   | Amortized cost         |  |   |

| Class according to IFRS 13   | Assets/liabilities                                   | Fair value (€ million) | Valuation technique                       | Unobservable inputs   |
|--|--|------------------------|---|---|
| Property, plant and equipment                                      | Investment property                                  | 350                    | Valuation reports                         |   |
| Other assets   | Credit balances with banks (insurance)               | 288                    | Amortized cost                            |   |
|  | Other receivables                                    | 1,008                  | Amortized cost                            |   |
| Non-current assets and disposal groups classified as held for sale | Investments held by insurance companies              | 126                    | Income capitalization approach            | Future rent and reference prices in the market                                    |
|  | Other assets   | 11                     | Income capitalization approach            | Future rent and reference prices in the market                                    |
| Deposits from banks  | Home savings deposits                                | 110                    | Cost                                      |   |
|  | Other deposits                                       | 840                    | Mark-to-model (DCF)                       | Probability of default  |
| Deposits from customers  | Home savings deposits                                | 61,463                 | Cost                                      |   |
|  | Other deposits                                       | 18                     | Cost                                      |   |
| Debt certificates issued including bonds                           | Other deposits                                       | 251                    | Mark-to-model (DCF)                       | Probability of default  |
|  | Public-sector Pfandbriefe                            | 209                    | Mark-to-model (DCF)                       | Probability of default  |
| Provisions   | Provisions for financial guarantee contracts         | 60                     | Mark-to-model (DCF)                       | Probability of default  |
|  | Provisions for loan commitments                      | 302                    | Mark-to-model (DCF)                       | Probability of default  |
|  | Provisions for loan commitments                      | 4                      | Mark-to-model (other)                     | Probability of default  |
|  | Provisions for loan commitments                      | 142                    | Multi-factor yield curve model            | Bond spreads  |
| Other liabilities  | Subordinated liabilities (insurance)                 | 13                     | Cost                                      |   |
|  | Subordinated liabilities (insurance)                 | 22                     | Net asset value                           |   |
|  | Other payables                                       | 223                    | Cost                                      |   |
|  | Liabilities from investment contracts                | 509                    | Cost                                      |   |
|  | Liabilities to banks (insurance)                     | 315                    | Cost                                      |   |
|  | Debt certificates issued including bonds (insurance) | 29                     | Cost                                      |   |
| Subordinated capital   | Subordinated liabilities                             | 787                    | Black model (simple option pricing model) | Bond spreads, fair value adjustments, subordinated spreads, volatilities (normal) |
|  | Subordinated liabilities                             | 4,010                  | Mark-to-model (DCF)                       | Bond spreads, fair value adjustments, subordinated spreads                        |

The following table shows the valuation techniques and the unobservable inputs used for the fair value measurements at Level 3 of the fair value hierarchy as at December 31, 2024.

| Class according to IFRS 13              | Assets/liabilities                              | Fair value (€ million) | Valuation technique  | Unobservable inputs  |
|---|---|------------------------|--|--|
| Loans and advances to banks             | Home savings loans advanced by building society | 158                    | Amortized cost   |  |
|   | Mortgage loans                                  | 6                      | Mark-to-model (DCF)  | Probability of default   |
|   | Current account debit balances                  | 4                      | Mark-to-model (DCF)  | Probability of default   |
|   | Registered securities                           | 103                    | Black model (simple option pricing model)                    | Bond spreads, fair value adjustments, subordinated spreads         |
|   | Registered securities                           | 15                     | Mark-to-model (DCF)  | Bond spreads, fair value adjustments, funding and treasury spreads |
|   | Other bank loans                                | 4,423                  | Mark-to-model (DCF)  | Probability of default   |
| Loans and advances to customers         | Home savings loans advanced by building society | 6,751                  | Amortized cost   |  |
|   | Home savings loans advanced by building society | 56,313                 | Mark-to-model (DCF)  | Probability of default   |
|   | Pass-through loans                              | 1,538                  | Mark-to-model (DCF)  | Probability of default   |
|   | Pass-through loans                              | 7                      | Present value for which loss allowances have been recognized | Impairment   |
|   | Mortgage loans                                  | 52,611                 | Mark-to-model (DCF)  | Probability of default   |
|   | Mortgage loans                                  | 553                    | Present value for which loss allowances have been recognized | Impairment   |
|   | Current account debit balances                  | 1,743                  | Mark-to-model (DCF)  | Probability of default   |
|   | Current account debit balances                  | 42                     | Present value for which loss allowances have been recognized | Impairment   |
|   | Registered securities                           | 1,025                  | Black model (simple option pricing model)                    | Bond spreads, fair value adjustments, volatilities                 |
|   | Registered securities                           | 1,425                  | Mark-to-model (DCF)  | Bond spreads, fair value adjustments                               |
|   | Other bank loans                                | 49,610                 | Mark-to-model (DCF)  | Probability of default   |
|   | Other bank loans                                | 11                     | Present value for which loss allowances have been recognized | Impairment   |
|   | Other loans and advances                        | 1,273                  | Mark-to-model (DCF)  | Probability of default   |
| Investments                             | Bonds   | 992                    | Mark-to-market   | Illiquid market prices, fair value adjustments                     |
|   | Bonds   | 223                    | Mark-to-model (DCF)  | Bond spreads, fair value adjustments                               |
|   | Bonds   | 32                     | Amortized cost   | Illiquid market prices   |
|   | Investment property                             | 25                     | Amortized cost   |  |
| Investments held by insurance companies | Investment property                             | 3,722                  | Simplified income capitalization approach                    |  |
|   | Investment property                             | 1,692                  | Valuation reports  |  |
|   | Registered bonds                                | 4                      | Mark-to-model (DCF)  | Bond spreads   |
|   | Registered bonds                                | 1                      | Multi-factor yield curve model                               | Bond spreads   |
|   | Promissory notes and loans                      | 1                      | Amortized cost   |  |

| Class according to IFRS 13   | Assets/liabilities                                   | Fair value (€ million) | Valuation technique                       | Unobservable inputs  |
|--|--|------------------------|---|--|
| Property, plant and equipment                                      | Investment property                                  | 354                    | Valuation reports                         |  |
| Other assets   | Credit balances with banks (insurance)               | 1,029                  | Amortized cost                            |  |
|  | Other receivables                                    | 962                    | Amortized cost                            |  |
| Non-current assets and disposal groups classified as held for sale | Investments held by insurance companies              | 96                     | Income capitalization approach            | Future rent and reference prices in the market             |
|  | Investments held by insurance companies              | 4                      | Valuation reports                         |  |
| Deposits from banks  | Home savings deposits                                | 194                    | Cost                                      |  |
|  | Other deposits                                       | 678                    | Mark-to-model (DCF)                       | Probability of default                                     |
| Deposits from customers  | Home savings deposits                                | 62,392                 | Cost                                      |  |
|  | Other deposits                                       | 25                     | Cost                                      |  |
| Debt certificates issued including bonds                           | Other deposits                                       | 270                    | Mark-to-model (DCF)                       | Probability of default                                     |
|  | Public-sector Pfandbriefe                            | 500                    | Mark-to-model (DCF)                       | Probability of default                                     |
| Provisions   | Provisions for financial guarantee contracts         | 60                     | Mark-to-model (DCF)                       | Probability of default                                     |
|  | Provisions for loan commitments                      | 256                    | Mark-to-model (DCF)                       | Probability of default                                     |
|  | Provisions for loan commitments                      | 176                    | Multi-factor yield curve model            | Bond spreads   |
| Other liabilities  | Subordinated liabilities (insurance)                 | 16                     | Cost                                      |  |
|  | Subordinated liabilities (insurance)                 | 29                     | Net asset value                           |  |
|  | Other payables                                       | 239                    | Cost                                      |  |
|  | Liabilities from profit transfer agreements          | 6                      | Cost                                      |  |
|  | Liabilities from investment contracts                | 598                    | Cost                                      |  |
|  | Liabilities to banks (insurance)                     | 320                    | Cost                                      |  |
|  | Debt certificates issued including bonds (insurance) | 28                     | Cost                                      |  |
| Subordinated capital   | Subordinated liabilities                             | 1                      | Simplified income capitalization approach |  |
|  | Subordinated liabilities                             | 837                    | Black model (simple option pricing model) | Bond spreads, fair value adjustments, subordinated spreads |
|  | Subordinated liabilities                             | 3,509                  | Mark-to-model (DCF)                       | Bond spreads, fair value adjustments, subordinated spreads |

## » 76 Financial liabilities designated as at fair value through profit or loss

A residual value method is used to determine changes in fair value attributable to changes in the DZ BANK Group's own credit risk. In this method, the measurement effect caused by changes in own credit risk is determined by deducting the measurement effect caused by factors other than the change in own credit risk from the overall change in fair value. The cumulative changes in fair value resulting from changes in own credit risk amounted to a loss of €82 million in 2025 (2024: loss of €119 million). The use of this method ensures that the changes in fair value attributable to changes in own credit risk are not distorted by other effects caused by changes in market risk.

The following overview compares carrying amounts with the amounts contractually required to be paid at maturity to the creditors concerned for liabilities designated as at fair value through profit or loss, but whose changes in fair value attributable to own credit risk are reported in other comprehensive income:

| € million                                | Carrying amount |               | Repayment amount |               |
|--|-----------------|---------------|------------------|---------------|
|  | Dec. 31, 2025   | Dec. 31, 2024 | Dec. 31, 2025    | Dec. 31, 2024 |
| Deposits from banks                      | 3,321           | 3,448         | 3,464            | 3,632         |
| Deposits from customers                  | 7,249           | 7,672         | 8,174            | 8,322         |
| Debt certificates issued including bonds | 17,678          | 19,054        | 18,582           | 20,019        |
| <b>Total</b>                             | <b>28,248</b>   | <b>30,174</b> | <b>30,220</b>    | <b>31,972</b> |

In the course of the year under review, a loss of €3 million – previously reported in other comprehensive income/loss – was realized upon derecognition of financial liabilities as a result of measurement effects in connection with changes in the DZ BANK Group’s own credit risk (2024: loss of €2 million). This amount was reclassified to retained earnings within equity once the financial liabilities had been derecognized.

## » 77 Reclassification

On January 1, 2021, financial assets had been reclassified prospectively due to a change to the business model that was attributable to the R+V-wide strategic program known as ‘Wachstum durch Wandel’ (growth through change) and to the related realignment and optimization of strategic asset allocation. This resulted in a comprehensive change to the management of R+V’s investments.

Financial assets with a gross carrying amount of €15,606 million (fair value: €18,156 million) categorized as ‘financial assets measured at amortized cost’ had been reclassified as ‘financial assets measured at fair value through other comprehensive income’ in 2021. As at December 31, 2025, the carrying amount of the reclassified assets still held was €8,984 million (December 31, 2024: €10,078 million) and their fair value was €7,920 million (December 31, 2024: €9,291 million).

Financial assets of €3,139 million categorized as ‘financial assets measured at fair value through profit or loss’ had been reclassified as ‘financial assets measured at fair value through other comprehensive income’ in 2021. As at December 31, 2025, the fair value of the reclassified assets still held was €416 million (December 31, 2024: €817 million). At the time of reclassification, the reclassified assets had an average effective interest rate of 2.25 percent; as at December 31, 2025, their carrying amount-weighted effective interest rate was 3.38 percent (December 31, 2024: 3.48 percent). During the reporting period, these assets generated interest income of €33 million (2024: €43 million).

## » 78 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities reference standard master agreements, such as ISDA Master Agreements and German Master Agreements for Financial Futures. However, these standard master agreements do not generally satisfy the offsetting criteria in IAS 32.42 because the legal right to set off the amounts under these agreements is contingent on the occurrence of a future event. By contrast, derivative transactions cleared through central counterparties such as London Clearing House Ltd, London, or Eurex Clearing AG, Eschborn, do satisfy the offsetting criteria and are reported as a net amount on the balance sheet.

The following tables show financial assets that were offset or that were subject to a legally enforceable global netting agreement or a similar arrangement:

AS AT DECEMBER 31, 2025

|                                    | Gross amount of financial assets before offsetting | Gross amount of offset financial liabilities | Net amount of financial assets (carrying amount) | Associated amounts not offset on the balance sheet |                          | Net amount |
|------------------------------------|--|--|--|--|--------------------------|------------|
|                                    |  |  |  | Financial instruments                              | Cash collateral received |            |
| € million                          |  |  |  |  |                          |            |
| Derivatives                        | 50,520   | 37,533                                       | 12,987   | 7,893  | 4,396                    | 698        |
| Reverse repos/securities borrowing | 22,373   | -  | 22,373   | 22,142   | -                        | 232        |
| <b>Total</b>                       | <b>72,893</b>                                      | <b>37,533</b>                                | <b>35,360</b>                                    | <b>30,034</b>                                      | <b>4,396</b>             | <b>930</b> |

AS AT DECEMBER 31, 2024

|                                    | Gross amount of financial assets before offsetting | Gross amount of offset financial liabilities | Net amount of financial assets (carrying amount) | Associated amounts not offset on the balance sheet |                          | Net amount   |
|------------------------------------|--|--|--|--|--------------------------|--------------|
|                                    |  |  |  | Financial instruments                              | Cash collateral received |              |
| € million                          |  |  |  |  |                          |              |
| Derivatives                        | 54,418   | 38,337                                       | 16,082   | 9,648  | 5,371                    | 1,063        |
| Reverse repos/securities borrowing | 17,322   | -  | 17,322   | 17,106   | -                        | 215          |
| <b>Total</b>                       | <b>71,740</b>                                      | <b>38,337</b>                                | <b>33,403</b>                                    | <b>26,755</b>                                      | <b>5,371</b>             | <b>1,278</b> |

The following tables show financial liabilities that were offset or that were subject to a legally enforceable global netting agreement or a similar arrangement:

AS AT DECEMBER 31, 2025

|                             | Gross amount of financial liabilities before offsetting | Gross amount of offset financial assets | Net amount of financial liabilities (carrying amount) | Associated amounts not offset on the balance sheet |                           | Net amount   |
|-----------------------------|---|---|---|--|---------------------------|--------------|
|                             |   |   |   | Financial instruments                              | Cash collateral furnished |              |
| € million                   |   |   |   |  |                           |              |
| Derivatives                 | 50,312  | 35,657                                  | 14,655  | 9,402  | 2,534                     | 2,719        |
| Repos/securities lending    | 2,424   | -                                       | 2,424   | 2,424  | -                         | -            |
| Other financial instruments | 203   | 203                                     | -   | -  | -                         | -            |
| <b>Total</b>                | <b>52,940</b>   | <b>35,861</b>                           | <b>17,079</b>   | <b>11,826</b>                                      | <b>2,534</b>              | <b>2,719</b> |

AS AT DECEMBER 31, 2024

|                             | Gross amount of financial liabilities before offsetting | Gross amount of offset financial assets | Net amount of financial liabilities (carrying amount) | Associated amounts not offset on the balance sheet |                           | Net amount   |
|-----------------------------|---|---|---|--|---------------------------|--------------|
|                             |   |   |   | Financial instruments                              | Cash collateral furnished |              |
| € million                   |   |   |   |  |                           |              |
| Derivatives                 | 54,338  | 38,563                                  | 15,775  | 10,104   | 2,900                     | 2,771        |
| Repos/securities lending    | 2,929   | -                                       | 2,929   | 2,928  | -                         | 1            |
| Other financial instruments | 206   | 206                                     | -   | -  | -                         | -            |
| <b>Total</b>                | <b>57,474</b>   | <b>38,769</b>                           | <b>18,704</b>   | <b>13,032</b>                                      | <b>2,900</b>              | <b>2,772</b> |

## » 79 Sale and repurchase agreements, securities lending

### Transfers of financial assets

In 2025, the only transfers carried out by the DZ BANK Group in which the transferred assets remained on the balance sheet in their entirety were transfers under sale and repurchase agreements (repos), in which the DZ BANK Group was the original seller, and transfers as part of securities lending transactions.

### Sale and repurchase agreements

The entities in the DZ BANK Group enter into sale and repurchase agreements using standard banking industry master agreements, notably the Global Master Repurchase Agreement (GMRA) and the master agreement provided by the International Securities Market Association (ISMA). Under these agreements, the buyer of the securities is permitted to make use of the securities without restriction (with no requirement for a prior counterparty default) and return securities of the same type. If the fair value of the securities received or transferred in such transactions increases or decreases, the entity concerned may be required to furnish additional collateral or may demand additional collateral.

As at the balance sheet date, the sale and repurchase agreements entered into by companies in the DZ BANK Group were exclusively genuine sale and repurchase agreements, i.e. the buyer is obliged to sell back the securities.

#### Sale and repurchase agreements in which DZ BANK acts as a seller (repos)

Under sale and repurchase agreements, bonds and other fixed-income securities classified as financial assets measured at fair value and financial assets measured at amortized cost are temporarily transferred to another party.

As at the balance sheet date, the carrying amounts of securities subject to such sale and repurchase agreements were:

| € million  | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|------------------|------------------|
| <b>FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>   | <b>1,542</b>     | <b>2,289</b>     |
| Financial assets measured at fair value through profit or loss                         | 101              | 1,256            |
| Financial assets mandatorily measured at fair value through profit or loss             | 101              | 1,256            |
| Financial assets held for trading  | 101              | 1,256            |
| Financial assets measured at fair value through other comprehensive income             | 1,441            | 1,033            |
| Financial assets mandatorily measured at fair value through other comprehensive income | -                | 95               |
| Investments  | -                | 95               |
| Financial assets designated as at fair value through other comprehensive income        | 1,441            | 938              |
| Investments  | 1,441            | 938              |
| <b>FINANCIAL ASSETS MEASURED AT AMORTIZED COST</b>                                     | <b>882</b>       | <b>648</b>       |
| Investments  | 882              | 648              |
| <b>Total</b>   | <b>2,424</b>     | <b>2,937</b>     |

As at the balance sheet date, additional collateral with a carrying amount of €327 million had been furnished in connection with repos (December 31, 2024: €90 million). This collateral is recognized under financial assets held for trading and may be sold or repledged by the recipient even if the provider is not in default.

The carrying amounts of liabilities arising from sale and repurchase agreements were as follows:

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>LIABILITIES ASSOCIATED WITH FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>  | <b>1,542</b>     | <b>2,291</b>     |
| Liabilities associated with financial assets measured at fair value through profit or loss                                | 101              | 1,256            |
| <i>Liabilities associated with financial assets mandatorily measured at fair value through profit or loss</i>             | <i>101</i>       | <i>1,256</i>     |
| Liabilities associated with financial assets held for trading   | 101              | 1,256            |
| <b>Liabilities associated with financial assets measured at fair value through other comprehensive income</b>             | <b>1,441</b>     | <b>1,034</b>     |
| <i>Liabilities associated with financial assets mandatorily measured at fair value through other comprehensive income</i> | <i>-</i>         | <i>96</i>        |
| Liabilities associated with investments   | -                | 96               |
| <b>Liabilities associated with financial assets designated as at fair value through other comprehensive income</b>        | <b>1,441</b>     | <b>938</b>       |
| Liabilities associated with investments   | 1,441            | 938              |
| <b>LIABILITIES ASSOCIATED WITH FINANCIAL ASSETS MEASURED AT AMORTIZED COST</b>  | <b>886</b>       | <b>639</b>       |
| Liabilities associated with investments   | 886              | 639              |
| <b>Total</b>  | <b>2,428</b>     | <b>2,929</b>     |

### Sale and repurchase agreements in which DZ BANK acts as the buyer (reverse repos)

In reverse repo transactions, bonds and other fixed-income securities are bought on a temporary basis. As at December 31, 2025, the fair value of securities involved in such transactions was €22,173 million (December 31, 2024: €17,042 million).

The receivables arising from these reverse repo transactions and reported under loans and advances to banks, loans and advances to customers, and financial assets held for trading had a carrying amount of €22,368 million as at the balance sheet date (December 31, 2024: €17,420 million). As part of the collateral management requirements, the original seller generally provides the DZ BANK Group with additional collateral for reverse repo transactions in which the fair value of the securities purchased is less than the amounts receivable from the seller.

### Securities lending

Securities lending transactions are undertaken on the basis of the Global Master Securities Lending Agreement (GMSLA) or on the basis of individual contractual arrangements. Under these agreements, the borrower of the securities is permitted to make use of the securities without restriction and return securities of the same type. If the fair value of the securities received or transferred in such transactions increases or decreases, the entity concerned may be required to furnish additional collateral or may demand additional collateral.

## Securities lending

In securities lending transactions, shares and other variable-yield securities and/or bonds and other fixed-income securities classified as financial assets measured at fair value and financial assets measured at amortized cost are temporarily transferred to another party.

As at the balance sheet date, the carrying amounts of securities lent under securities lending arrangements were as follows:

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>  | <b>6,643</b>     | <b>5,574</b>     |
| Financial assets measured at fair value through profit or loss                                | 767              | 164              |
| <i>Financial assets mandatorily measured at fair value through profit or loss</i>             | <i>767</i>       | <i>164</i>       |
| Financial assets held for trading   | 752              | 164              |
| Investments held by insurance companies   | 15               | -                |
| <b>Financial assets measured at fair value through other comprehensive income</b>             | <b>5,875</b>     | <b>5,410</b>     |
| <i>Financial assets mandatorily measured at fair value through other comprehensive income</i> | <i>5,875</i>     | <i>5,410</i>     |
| Investments held by insurance companies   | 5,875            | 5,410            |
| <b>FINANCIAL ASSETS MEASURED AT AMORTIZED COST</b>  | <b>45</b>        | <b>72</b>        |
| Investments held by insurance companies   | 45               | 72               |
| <b>Total</b>  | <b>6,688</b>     | <b>5,646</b>     |

Collateral is provided or received as part of collateral management arrangements in connection with financial assets held for trading and investments held by insurance companies that are lent under securities lending agreements. In this process, all positions with the counterparty concerned are netted to determine the collateral to be provided or received.

As at the balance sheet date, additional collateral with a carrying amount of €11 million had been furnished in connection with securities lending (December 31, 2024: €21 million). This collateral is recognized under financial assets held for trading and may be sold or repledged by the recipient even if the provider is not in default.

## Securities borrowing

The fair value of borrowed securities as at the balance sheet date was as follows:

| € million                                  | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|------------------|------------------|
| Bonds and other fixed-income securities    | 1,196            | 998              |
| Shares and other variable-yield securities | 9                | 22               |
| <b>Total</b>                               | <b>1,205</b>     | <b>1,021</b>     |

In addition to securities subject to sale and repurchase agreements or that have been borrowed, bonds and other fixed-income securities and shares and other variable-yield securities are accepted as additional collateral. These may be sold or repledged as collateral by the recipient, even if there is no default. As at December 31, 2025, the fair value of the additional collateral received was €24 million (December 31, 2024: €41 million).

## Securities subject to a sale and repurchase or lending agreement that the recipient may sell or repledge as collateral with no requirement for a prior counterparty default

All securities transferred to another party by entities in the DZ BANK Group under sale and repurchase agreements or securities lending agreements may be sold or repledged as collateral by the recipient without restriction.

The carrying amounts of the individual balance sheet items concerned are as follows:

| € million                               | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Financial assets held for trading       | 853              | 1,420            |
| Investments                             | 2,323            | 1,681            |
| Investments held by insurance companies | 5,936            | 5,481            |
| <b>Total</b>                            | <b>9,112</b>     | <b>8,583</b>     |

## Securities subject to a sale and repurchase and borrowed securities that the collateral provider may sell or repledge as collateral with no requirement for a prior counterparty default

The fair value of the sold or repledged securities amounted to €5,589 million as at the balance sheet date (December 31, 2024: €4,306 million). The DZ BANK Group is obliged to return collateral of equal value to the collateral provider.

### » 80 Collateral

The breakdown of the carrying amount of financial assets pledged as collateral for liabilities is as follows:

| € million                               | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| Loans and advances to banks             | 75,251           | 76,564           |
| Loans and advances to customers         | 97               | 117              |
| Financial assets held for trading       | 10,706           | 10,492           |
| Investments                             | 158              | 190              |
| Investments held by insurance companies | 1,531            | 1,847            |
| <b>Total</b>                            | <b>87,744</b>    | <b>89,211</b>    |

Of the total financial assets pledged as collateral for liabilities, financial assets held for trading and investments with a carrying amount of €6,455 million (December 31, 2024: €6,103 million) may be sold or repledged as collateral by the recipient, even if the relevant entity in the DZ BANK Group is not in default.

Funds received from German federal and state development banks that are to be specifically used for the purposes of development program loans are mainly passed on to affiliated banks. The corresponding loans and advances to affiliated banks serve as collateral with the German federal and state development banks.

The pledged loans and advances to customers predominantly consist of building loans issued as part of KfW development program loans. The amounts due to Germany's KfW development bank are secured by assigning to KfW the receivables arising from the forwarding of the development loans together with the collateral

furnished by the borrowers. The loans and advances to customers pledged as collateral also comprise collateral in the form of cash as part of collateral management. This is arranged under standard industry collateral agreements.

Securities and money market placements recognized as financial assets held for trading are pledged as collateral for exchange-traded forward transactions, non-exchange-traded derivatives and for forward forex transactions. These arrangements are governed by standard industry collateral agreements.

The investments pledged as collateral predominantly comprise securities lodged with the clearing broker at EUREX as part of customer-initiated trading in exchange-traded derivatives.

The investments held by insurance companies are predominantly securities pledged as collateral as part of the reinsurance business; this collateral may only be sold or pledged by the recipient in the event of default by the provider.

## » 81 Items of income, expense, gains, and losses

### Net gains and losses

The breakdown of net gains or net losses on financial instruments by IFRS 9 category for financial assets and financial liabilities is as follows:

| € million  | 2025          | 2024           |
|--|---------------|----------------|
| <b>Financial instruments measured at fair value through profit or loss</b>   | <b>1,028</b>  | <b>-698</b>    |
| Financial instruments mandatorily measured at fair value through profit or loss                                      | 1,389         | 216            |
| Financial instruments designated as at fair value through profit or loss   | -361          | -913           |
| <b>Financial assets measured at fair value through other comprehensive income</b>                                    | <b>2,022</b>  | <b>2,235</b>   |
| Financial assets mandatorily measured at fair value through other comprehensive income                               | 1,126         | 1,886          |
| of which gains and losses recognized in profit or loss   | 2,686         | 2,166          |
| of which gains and losses recognized in other comprehensive income   | -1,347        | 303            |
| of which gains and losses reclassified on derecognition from cumulative other comprehensive income to profit or loss | -213          | -583           |
| Financial assets designated as at fair value through other comprehensive income                                      | 896           | 349            |
| <b>Financial assets measured at amortized cost</b>   | <b>10,658</b> | <b>12,248</b>  |
| <b>Financial liabilities measured at amortized cost</b>  | <b>-8,417</b> | <b>-10,298</b> |

Net gains or net losses comprise gains and losses on fair value measurement and gains and losses from loss allowances and on the sale or early repayment of the financial instruments concerned. These items also include interest income and interest expense, current income, income from profit-pooling, profit-transfer agreements, partial profit-transfer agreements, and expenses from the transfer of losses.

In connection with financial liabilities designated as at fair value through profit or loss, a gain of €35 million (2024: loss of €513 million) was recognized in other comprehensive income/loss and a loss of €435 million (2024: loss of €1,112 million) in profit or loss.

## Interest income and expense

The following total interest income and expense arose in connection with financial assets and financial liabilities that are not measured at fair value through profit or loss:

| € million   | 2025          | 2024           |
|---|---------------|----------------|
| <b>Interest income</b>  | <b>14,101</b> | <b>15,734</b>  |
| From financial assets measured at amortized cost including finance leases       | 11,210        | 13,000         |
| From financial assets measured at fair value through other comprehensive income | 2,891         | 2,734          |
| <b>Interest expense</b>   | <b>-8,428</b> | <b>-10,307</b> |

## Fee and commission income and expenses

The table below shows the changes in fee and commission income and expenses:

| € million  | 2025   | 2024   |
|--|--------|--------|
| <b>Fee and commission income</b>   |        |        |
| From financial assets and financial liabilities not at fair value through profit or loss | 179    | 173    |
| From trust and other fiduciary activities  | 5,255  | 4,915  |
| <b>Fee and commission expenses</b>   |        |        |
| For financial assets and financial liabilities not at fair value through profit or loss  | -195   | -204   |
| For trust and other fiduciary activities   | -2,304 | -2,077 |

## » 82 Derivatives

Derivatives are used primarily to hedge against market risk as well as for trading purposes. As at the balance sheet date, the breakdown of the portfolio of derivatives was as follows:

| € million   | Nominal amount   |                       |           |                  |                  | Fair value       |                  |                  |                  |
|---|------------------|-----------------------|-----------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | Time to maturity |                       |           | Total amount     |                  | Positive         |                  | Negative         |                  |
|   | ≤ 1 year         | > 1 year<br>– 5 years | > 5 years | Dec. 31,<br>2025 | Dec. 31,<br>2024 | Dec. 31,<br>2025 | Dec. 31,<br>2024 | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
| <b>INTEREST-LINKED CONTRACTS</b>                  | 427,114          | 674,146               | 792,643   | 1,893,904        | 1,720,068        | 11,753           | 13,549           | 12,004           | 11,859           |
| <b>OTC products</b>                               |                  |                       |           |                  |                  |                  |                  |                  |                  |
| Forward rate agreements                           | 77,975           | -                     | -         | 77,975           | 24,816           | -                | -                | -                | -                |
| Interest-rate swaps                               | 274,611          | 636,054               | 775,723   | 1,686,389        | 1,594,664        | 10,364           | 12,431           | 10,456           | 10,324           |
| Interest-rate options – bought                    | 31,241           | 16,635                | 6,566     | 54,442           | 42,649           | 944              | 682              | 163              | 182              |
| Interest-rate options – written                   | 32,062           | 20,574                | 10,354    | 62,989           | 52,873           | 444              | 435              | 1,383            | 1,303            |
| Other interest-rate contracts                     | -                | 8                     | -         | 8                | 69               | -                | -                | 1                | 50               |
| <b>Exchange-traded products</b>                   |                  |                       |           |                  |                  |                  |                  |                  |                  |
| Interest-rate futures                             | 11,225           | 875                   | -         | 12,100           | 4,998            | -                | -                | -                | -                |
| <b>CURRENCY-LINKED CONTRACTS</b>                  | 120,200          | 24,029                | 8,664     | 152,892          | 174,511          | 1,406            | 2,703            | 1,418            | 2,528            |
| <b>OTC products</b>                               |                  |                       |           |                  |                  |                  |                  |                  |                  |
| Cross-currency swaps (excl. portfolio hedging)    | 6,874            | 14,118                | 8,270     | 29,262           | 31,653           | 375              | 689              | 396              | 848              |
| Forward forex transactions                        | 103,679          | 8,458                 | 349       | 112,486          | 127,818          | 889              | 1,919            | 925              | 1,571            |
| Forex options – bought                            | 4,591            | 120                   | -         | 4,711            | 5,986            | 20               | 46               | 28               | 29               |
| Forex options – written                           | 4,883            | 1,333                 | 20        | 6,236            | 8,913            | 120              | 48               | 65               | 79               |
| Gold derivatives                                  | -                | -                     | -         | -                | 11               | -                | -                | -                | -                |
| <b>Exchange-traded products</b>                   |                  |                       |           |                  |                  |                  |                  |                  |                  |
| Forex futures                                     | 127              | -                     | -         | 127              | 71               | -                | -                | -                | -                |
| Forex options                                     | 45               | -                     | 25        | 70               | 60               | 1                | -                | 3                | 1                |
| <b>SHARE-/INDEX-LINKED CONTRACTS</b>              | 19,237           | 16,503                | 1,632     | 37,372           | 31,431           | 768              | 613              | 1,537            | 1,397            |
| <b>OTC products</b>                               |                  |                       |           |                  |                  |                  |                  |                  |                  |
| Share/index options – bought                      | 1,525            | 350                   | 72        | 1,947            | 2,131            | 112              | 42               | -                | -                |
| Share/index options – written                     | 478              | 690                   | -         | 1,168            | 1,069            | -                | -                | 38               | 35               |
| Other share/index contracts                       | 459              | 3,923                 | 1,124     | 5,506            | 5,782            | 91               | 75               | 203              | 307              |
| <b>Exchange-traded products</b>                   |                  |                       |           |                  |                  |                  |                  |                  |                  |
| Share/index futures                               | 1,978            | 144                   | -         | 2,122            | 1,370            | 1                | -                | -                | -                |
| Share/index options                               | 14,797           | 11,396                | 436       | 26,629           | 21,079           | 564              | 496              | 1,296            | 1,054            |
| <b>OTHER CONTRACTS</b>                            | 6,247            | 3,439                 | 12,419    | 22,106           | 20,165           | 55               | 1                | 97               | 61               |
| <b>OTC products</b>                               |                  |                       |           |                  |                  |                  |                  |                  |                  |
| Precious metal contracts (excl. gold derivatives) | 13               | -                     | -         | 13               | 11               | 1                | -                | -                | -                |
| Other contracts                                   | 4,653            | 3,439                 | 12,354    | 20,446           | 19,947           | -                | -                | 48               | 57               |
| <b>Exchange-traded products</b>                   |                  |                       |           |                  |                  |                  |                  |                  |                  |
| Futures   | 103              | -                     | -         | 103              | 48               | 4                | -                | 2                | -                |
| Options   | 1,479            | -                     | 66        | 1,545            | 159              | 50               | -                | 46               | 4                |
| <b>CREDIT DERIVATIVES</b>                         | 2,187            | 7,024                 | 3,164     | 12,375           | 13,242           | 250              | 222              | 56               | 77               |
| <b>Protection buyer</b>                           |                  |                       |           |                  |                  |                  |                  |                  |                  |
| Credit default swaps                              | 381              | 1,741                 | 992       | 3,115            | 3,434            | 29               | 1                | 51               | 70               |
| <b>Protection seller</b>                          |                  |                       |           |                  |                  |                  |                  |                  |                  |
| Credit default swaps                              | 1,806            | 5,283                 | 2,171     | 9,260            | 9,808            | 221              | 220              | 5                | 7                |
| <b>Total</b>                                      | 574,985          | 725,141               | 818,522   | 2,118,649        | 1,959,416        | 14,232           | 17,087           | 15,112           | 15,922           |

The derivatives held at the balance sheet date involve the following counterparties:

| € million                            | Fair value       |                  |                  |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | Positive         |                  | Negative         |                  |
|                                      | Dec. 31,<br>2025 | Dec. 31,<br>2024 | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
| OECD central governments             | 8                | 10               | 2                | 3                |
| OECD banks                           | 11,721           | 13,725           | 13,152           | 13,754           |
| OECD financial services institutions | 102              | 187              | 145              | 112              |
| Other companies, private individuals | 2,233            | 2,953            | 1,728            | 1,925            |
| Non-OECD banks                       | 169              | 213              | 84               | 127              |
| <b>Total</b>                         | <b>14,232</b>    | <b>17,087</b>    | <b>15,112</b>    | <b>15,922</b>    |

The Union Investment Group has capital preservation commitments under section 1 (1) no. 3 of the German Personal Pension Plan Certification Act (AltZertG) amounting to €20,437 million (December 31, 2024: €19,838 million). These commitments are the total amount of the pension contributions paid by investors into the individual variants of the *UniProfiRente* and *UniProfiRente Select* products, which represent the minimum amount that must be made available at the start of the payout phase under statutory provisions, and the guaranteed payout amounts for existing contracts that are already in the portfolio payout phase. The group also has minimum payment commitments of €9 million (December 31, 2024: €109 million) in connection with genuine guarantee funds launched by fund management companies in the group.

## » 83 Hedge accounting

### Risk management strategy

Fair value hedges and hedges of net investments in foreign operations are used as part of the risk management strategy to eliminate or reduce accounting mismatches.

#### Hedged items

Fair value hedges are used in the hedging of interest-rate risk. In this context, interest-rate risk refers to the risk of an adverse change in the fair value of fixed-income financial instruments caused by a change in market interest rates. The hedged financial assets are loans and advances to banks, loans and advances to customers, and investments that are categorized as 'financial assets measured at amortized cost' or 'financial assets measured at fair value through other comprehensive income'. Hedged financial liabilities are deposits from banks and customers and debt certificates issued including bonds, all of which are measured at amortized cost. Interest-rate risk portfolios under both assets and liabilities are identified and designated as hedged items in portfolio hedges.

Hedges of net investments in foreign operations are designated in connection with hedging exposure to currency risk. The hedged item is made up of the net assets, denominated in a foreign currency, of a fully consolidated entity.

#### Hedging instruments

Swaps are designated as hedging instruments in fair value hedges of financial assets and financial liabilities. The swaps are predominantly plain vanilla interest-rate swaps, but occasionally interest-rate swaps with termination options are used. Currency swaps are used as hedging instruments in hedges of net investments in foreign operations. In the DZ BANK Group, hedging instruments are reported under hedging instruments (positive fair values) and hedging instruments (negative fair values).

### Assessment of hedge effectiveness

The prerequisite for recognizing a hedge is that the hedge must be highly effective on both a prospective and retrospective basis. Highly effective in this case means that the changes in fair value of the hedged items must be almost fully offset by the changes in fair value of the hedging instruments. In the case of the individual hedges entered into by the DZ BANK Group, this is achieved by ensuring that the main features of hedged items that influence their value match those of the hedging instruments and that there is a hedging ratio of 100 percent (1:1 hedging). In portfolio hedges, there is no direct economic relationship between hedged item and hedging instrument. An individual hedging ratio based on the sensitivities of the hedged items and hedging instruments is used to ensure that the respective changes in fair value more or less balance each other out. Hedge effectiveness must be assessed and documented at every balance sheet date as a minimum.

For individual hedges accounted for in application of the rules under IFRS 9, any hedge ineffectiveness is quantified retrospectively and recognized in profit or loss. IFRS 9 does not define effectiveness in terms of a mandatory range of values. If a hedge no longer satisfies the effectiveness criterion in relation to the hedge ratio, the hedge ratio must be adjusted (recalibration). If it is no longer possible to adjust the hedge ratio or if the risk management objective for the hedge has changed, the hedge must be de-designated.

Portfolio hedges that continue to be accounted for in application of the rules under IAS 39 are deemed to be highly effective if the changes in the fair value of the hedged items are offset by the changes in the fair value of the hedging instruments within the range of 80 percent to 125 percent specified by IAS 39. If this assessment identifies that a hedge has not achieved the required effectiveness, the hedge must be reversed retrospectively to the balance sheet date of the last assessment in which the hedge was found to be effective.

In the case of fair value hedges, prospective effectiveness is assessed by using sensitivity analyses (based on the basis point value method) and regression analysis; it is also assessed qualitatively with the critical-terms-match method. Retrospective effectiveness is assessed primarily by using the dollar offset method, a noise threshold value, and regression analysis. In these methods, the cumulative changes in the fair value of the hedged items attributable to the hedged risk are compared with the changes in the fair value of the hedging instruments.

The prospective effectiveness of hedges of net investments in foreign operations is assessed by means of the critical-terms-match method. The dollar offset method is used for the retrospective assessment of effectiveness.

### Gains and losses and hedge ineffectiveness from hedge accounting

In hedge accounting, hedge ineffectiveness arises when the changes in the fair value of hedging instruments do not fully offset the changes in the fair value of the hedged items. The ineffective portions of hedges are recognized in profit or loss under other gains and losses on valuation of financial instruments.

Hedge ineffectiveness can arise in fair value hedges of interest-rate risk. Some of the ways in which this can occur are where the changes in the fair values of hedged items and hedging instruments do not balance each other out in full because of differences in maturities, cash flows, and/or discount rates. Unexpected causes of hedge ineffectiveness may arise, primarily in the event of early (partial) termination of derivatives used for hedging or the unexpected sale or repayment of hedged items.

### Extent of risks managed by the use of hedges

The table below presents information on the volume of hedged items and hedging instruments designated as hedges for the purposes of hedging interest-rate risk:

AS AT DECEMBER 31, 2025

|  | Carrying amount | Nominal amount of hedging instruments | Fair value hedge adjustments included in carrying amount of hedged items |                   | Fair value changes as basis for measuring hedge ineffectiveness for the period |
|--|-----------------|---------------------------------------|--|-------------------|--|
|  |                 |                                       | Existing hedges  | Terminated hedges |  |
| € million                                  |                 |                                       |  |                   |  |
| <b>Assets</b>                              | <b>72,976</b>   | <b>43,649</b>                         | <b>-1,453</b>  | <b>-669</b>       | <b>-272</b>  |
| Loans and advances to banks                | 4               | -                                     | -  | -                 | -  |
| Loans and advances to customers            | 1,068           | -                                     | -201   | 47                | -35  |
| Investments                                | 3,747           | -                                     | -36  | 8                 | -28  |
| Portfolio hedges of interest-rate risk     | 67,285          | -                                     | -1,216   | -724              | -816   |
| Hedging instruments (positive fair values) | 872             | 43,649                                | -  | -                 | 606  |
| <b>Liabilities</b>                         | <b>15,284</b>   | <b>48,644</b>                         | <b>-305</b>  | <b>-30</b>        | <b>316</b>   |
| Deposits from banks                        | 84              | -                                     | -21  | 5                 | 12   |
| Deposits from customers                    | 65              | -                                     | -22  | 6                 | 10   |
| Debt certificates issued including bonds   | 23              | -                                     | -12  | 3                 | 6  |
| Portfolio hedges of interest-rate risk     | 14,595          | -                                     | -249   | -44               | 217  |
| Hedging instruments (negative fair values) | 518             | 48,644                                | -  | -                 | 71   |

AS AT DECEMBER 31, 2024

|  | Carrying amount | Nominal amount of hedging instruments | Fair value hedge adjustments included in carrying amount of hedged items |                   | Fair value changes as basis for measuring hedge ineffectiveness for the period |
|--|-----------------|---------------------------------------|--|-------------------|--|
|  |                 |                                       | Existing hedges  | Terminated hedges |  |
| € million                                  |                 |                                       |  |                   |  |
| <b>Assets</b>                              | <b>74,069</b>   | <b>41,555</b>                         | <b>-1,274</b>  | <b>-525</b>       | <b>739</b>   |
| Loans and advances to banks                | 4               | -                                     | -  | -                 | -  |
| Loans and advances to customers            | 1,108           | -                                     | -166   | 52                | 32   |
| Investments                                | 3,852           | -                                     | -16  | 9                 | 60   |
| Portfolio hedges of interest-rate risk     | 68,309          | -                                     | -1,092   | -586              | 540  |
| Hedging instruments (positive fair values) | 796             | 41,555                                | -  | -                 | 107  |
| <b>Liabilities</b>                         | <b>11,664</b>   | <b>45,174</b>                         | <b>-132</b>  | <b>-51</b>        | <b>-688</b>  |
| Deposits from banks                        | 96              | -                                     | -9   | 6                 | -5   |
| Deposits from customers                    | 75              | -                                     | -12  | 7                 | -3   |
| Debt certificates issued including bonds   | 29              | -                                     | -6   | 3                 | -2   |
| Portfolio hedges of interest-rate risk     | 10,805          | -                                     | -105   | -66               | -233   |
| Hedging instruments (negative fair values) | 659             | 45,174                                | -  | -                 | -445   |

As at the reporting date, there were also hedges of net investments in foreign operations that had been designated in connection with hedging exposure to currency risk. Hedging instruments with a total notional amount of €216 million and a carrying amount of €3 million gave rise to changes in fair value amounting to an increase of €2 million that were used as the basis for measuring ineffectiveness for the period. On the other side of the hedging equation, there were changes in the fair value of the hedged items amounting to a decrease of €2 million. There had been no hedges of net investments in foreign operations in 2024.

## Effects of hedging instruments on cash flows

The following tables show the residual maturities of the hedging instruments entered into by the DZ BANK Group by type of risk:

### Interest-rate risk

#### AS AT DECEMBER 31, 2025

|                                  | ≤ 1 month | > 1 month<br>– 3 months | > 3 months<br>– 1 year | > 1 year<br>– 5 years | > 5 years |
|----------------------------------|-----------|-------------------------|------------------------|-----------------------|-----------|
| Nominal amount (€ million)       | 1,140     | 2,538                   | 12,153                 | 44,986                | 31,476    |
| Average hedged interest rate (%) | 1.93      | 2.81                    | 1.71                   | 1.74                  | 2.23      |

#### AS AT DECEMBER 31, 2024

|                                  | ≤ 1 month | > 1 month<br>– 3 months | > 3 months<br>– 1 year | > 1 year<br>– 5 years | > 5 years |
|----------------------------------|-----------|-------------------------|------------------------|-----------------------|-----------|
| Nominal amount (€ million)       | 61        | 199                     | 5,096                  | 48,062                | 33,311    |
| Average hedged interest rate (%) | 1.44      | 0.61                    | 1.67                   | 1.87                  | 1.98      |

### Currency risk

As at the balance sheet date, an exchange rate of 0.92 Swiss francs per euro was hedged by hedging instruments with a nominal amount of €216 million and a residual maturity of 1 to 3 months.

## » 84 Nature and extent of risks arising from financial instruments

Disclosures pursuant to IFRS 7.35F(a)-36(b) can be found in this note in the notes to the consolidated financial statements. With the exception of the qualitative and quantitative disclosures pursuant to IFRS 7.35F(a)-36(b), further disclosures on the nature and extent of risks arising from financial instruments (IFRS 7.31-42) are included in the risk report in the group management report in chapter VI.6 'Liquidity adequacy', in chapters VI.8 'Credit risk' and VI.10 'Market risk' for the Bank sector, and in chapter VI.16 'Market risk' for the Insurance sector.

The disclosures published in the risk report form part of the content of these notes to the consolidated financial statements.

### Credit risk management practices

The rules for recognizing loss allowances are based on the calculation of expected losses in the lending business, on investments, on investments held by insurance companies, and on other assets. The impairment rules are applied only to those financial assets that are not measured at fair value through profit or loss. These are

- financial assets measured at amortized cost; and
- financial assets mandatorily measured at fair value through other comprehensive income.

The impairment rules are also applied to

- financial guarantee contracts and loan commitments that fall within the scope of IFRS 9 and are not recognized at fair value through profit or loss;
- finance lease receivables; and
- trade receivables and contract assets pursuant to IFRS 15.

In accordance with IFRS 9, the three-stage approach is used, additionally taking POCI assets into account, to determine the expected losses:

- Stage 1: For financial assets whose credit risk has not increased significantly since initial recognition that were not credit-impaired upon initial recognition, the 12-month credit loss is recognized. Interest is recognized on the basis of the gross carrying amount.
- Stage 2: For financial assets whose credit risk has increased significantly since initial recognition but are not considered credit-impaired, the loss allowances are determined in the amount of the assets' lifetime expected credit losses. Interest is recognized on the basis of the gross carrying amount.
- Stage 3: Financial assets are classified as credit-impaired and thus assigned to stage 3 if they are deemed to be in default pursuant to article 178 CRR as operationalized in the DZ BANK Group's definition of default. Because the indicators and events deemed to be stage 3 criteria under IFRS 9 cover the same scope and, at the same time, lead to default pursuant to article 178 CRR, there is a correlation between these two classifications. Therefore, if the financial assets are in default, they are also classified as credit-impaired and assigned to stage 3. Here too, loss allowances are recognized in the amount of the lifetime expected credit losses. Interest income on credit-impaired financial assets is calculated on the amortized cost after loss allowances using the effective interest method.
- POCI assets: Financial assets that are already deemed credit-impaired upon initial recognition are not assigned to the 3-stage model. Instead, they are recognized at their fair value rather than at their gross carrying amount. Consequently, interest is recognized for these assets using a risk-adjusted effective interest rate.

The review of whether the credit risk of financial assets, financial guarantee contracts, and loan commitments has increased significantly since initial recognition is carried out on an ongoing basis. The assessment is conducted both for individual financial assets and for portfolios of assets using quantitative and qualitative analysis. As a rule, quantitative analysis looks at the expected credit risk over the entire residual life of the financial instruments in question. Macroeconomic information is also taken into account in the form of shift factors. The model-driven default probability profiles used in economic and regulatory risk management are adjusted on the basis of these shift factors (see the section 'Impact of macroeconomic conditions'). For the quantitative transfer criterion, the credit risk as at the balance sheet date for the residual life is compared with the assets' credit risk over the same maturity period estimated at the time of initial recognition. The thresholds that indicate a significant increase in credit risk are determined for each portfolio separately as the ratio of the latest changes in the lifetime probability of default (lifetime PD) to the portfolio's past lifetime PD. Internal risk measurement systems, external credit ratings, and risk forecasts are also used to assess the credit risk of financial assets. The maximum value for these transfer thresholds is 200 percent.

There are also 3 qualitative transfer criteria: assets for which forbearance measures are in place, assets where the counterparty has been put on the watchlist for the early identification of risk, and assets where payments are more than 30 days past due. These also have significantly increased credit risk and are assigned to stage 2, unless they need to be assigned to stage 3. Payments being more than 30 days past due is deemed a backstop criterion because, as a rule, the other transfer criteria mean that financial assets are allocated to stage 2 well before payments become more than 30 days past due.

Assets with low credit risk and/or an investment-grade credit rating are also monitored for increases in credit risk and for credit rating changes. If the quantitative transfer threshold is exceeded, however, the low credit risk exemption means that these assets are transferred to stage 2 only if a qualitative transfer criterion applies or if a non-investment-grade credit rating is awarded. The low credit risk exemption applies to securities.

If, on the balance sheet date, it is found that there is no longer a significant increase in credit risk compared with previous balance sheet dates, the financial assets in question are transferred back to stage 1 and the loss allowances are brought back down to the level of the 12-month expected credit loss. If a financial instrument in stage 3 recovers, the difference between the interest income determined for the period of credit impairment on the basis of amortized cost and the actual interest income recognized in respect of the financial instrument for the period concerned is reported as a reversal of an impairment loss or a reversal of loss allowances. A transfer back from stage 3 is carried out if there are no longer indicators of credit impairment. As there is a methodological correlation between stage 3 and default status, the transfer back from stage 3 always takes place when the default status ceases to apply due to recovery of the financial instrument.

Expected losses are calculated as the probability-weighted present value of the expected outstanding payments. In the case of transactions assigned to stage 1 of the impairment model, the expected defaults in the next 12 months are analyzed. For stage 2 transactions, the residual life is used. The expected losses are discounted with the original effective interest rate for the transaction and variable-rate assets with the current interest rate. The calculation uses the regulatory model (probability of default, loss given default, and expected loan amount at the time of default), with adjustments to satisfy the requirements of IFRS 9. The estimated parameters incorporate historical, current, and forward-looking default information. This is applied when loss allowances are determined, in the form of shifts in the default probabilities calculated using statistical methods (shift factors). Depending on the portfolio and exposure amount, the calculation of the expected loss for specific exposures in stage 3 also uses this type of parameter-based approach or draws on individual expert appraisals of the expected cash flows and probability-weighted scenarios at individual transaction level.

For the purpose of calculating loss allowances for portfolios, the portfolios are grouped according to shared credit risk characteristics, e.g. credit rating, date of origination, residual life, industry and origin of the borrower, and type of asset.

Directly recognized impairment losses reduce the carrying amounts of assets directly. Unlike loss allowances, which are estimates, directly recognized impairment losses are specified in an exact amount if this is justified because the receivable is not collectible (e.g. as a result of the notification of an insolvency ratio). Impairment losses can be recognized directly by writing down the asset value and/or by using existing loss allowances. As a rule, asset values are written down directly after all recovery and enforcement measures have been completed. Directly recognized impairment losses are also applied to immaterial amounts.

A new model for calculating loss allowances was implemented for the retail consumer finance business in November 2025. The adjustments that were previously necessary because the input parameters were not fully representative of expected future developments are no longer needed under the new loss allowance model. Consequently, the further adjustments carried out in the past for the retail consumer finance business were fully eliminated, which meant that the adjustment volume stood at €0 million as at December 31, 2025 (December 31, 2024: €38 million).

## Impact of macroeconomic conditions

The established models and processes for calculating expected losses on specific exposures or at portfolio level in line with IFRS 9 have generally been retained. The impact of geopolitical risks is also examined at specific exposure level. Primary effects due to customer or supplier relationships and secondary effects such as supply bottlenecks and price increases attributable to tariffs are considered as part of impact analyses. At portfolio level, the forecast macroeconomic conditions are taken into account by adjusting the model-driven default probability profiles used in economic and regulatory risk management on the basis of shift factors.

The macroeconomic scenarios specifically look at future trends in the labor market, interest rates in the money market, changes in gross domestic product, inflation, real estate prices, and energy prices and are primarily

based on economic forecasts provided by the Economic Roundtable, which is made up of representatives from the entities in the DZ BANK Group. The Economic Roundtable considers various scenarios when deciding on its macroeconomic forecasts. At a minimum, these scenarios must include a baseline scenario and a risk scenario that each have a significant probability of occurrence in a relevant macroeconomic environment. The Economic Roundtable participants determine the probability of occurrence of the scenarios relative to each other.

The shift factors are then derived from macroeconomic inputs for various levels of default probability using stress test models that already existed or that were developed for IFRS 9. The risk parameters adjusted on the basis of the macroeconomic scenarios are then factored into the calculation of loss allowances.

The methods and assumptions, including the forecasts, are validated regularly.

The shift factors used as at December 31, 2025 are based on 2 macroeconomic scenarios developed by the Economic Roundtable of the DZ BANK Group in November 2025, namely the baseline scenario and the risk scenario. A third, opportunity scenario that had still been in use as at December 31, 2024 was no longer used as at June 30, 2025. The baseline scenario and the risk scenario are currently weighted with a probability of occurrence of 75 percent and 25 percent respectively. This weighting has been adjusted compared with June 30, 2025 (weighting of 60 percent for the baseline scenario and 40 percent for the risk scenario) in favor of the baseline scenario because the level of US tariffs actually attained for the main trading partners is lower than had been announced in the first half of 2025.

Expectations about future developments continue to depend heavily on the geopolitical situation and on US tariff policy. The baseline scenario is based on the assumption of moderate uncertainty regarding US tariff policy, but with a risk from time to time of additional tariffs being imposed on an ad hoc basis. Germany may achieve an economic upswing driven by expansionary fiscal policy, in turn resulting from an increase in defense spending, capital expenditure on infrastructure, and climate action and from higher government consumption. In the risk scenario, US tariff policy will have a disruptive effect, causing the trade dispute between the United States and the EU to escalate and prompting the EU to respond with higher retaliatory tariffs. The assumption in this scenario is that geopolitical tensions will increase. These uncertainties will lead to high inflation and act as a brake on global growth impetus. Only highly expansionary fiscal policy in Germany will prevent the economy from sliding into a prolonged recession.

The main macroeconomic forecasts for 2026 to 2029 used to calculate the expected loss as at December 31, 2025 were as follows:

|   |                              | 2026     |        | 2027     |        | 2028     |        | 2029     |        |
|---|------------------------------|----------|--------|----------|--------|----------|--------|----------|--------|
|   |                              | Baseline | Risk   | Baseline | Risk   | Baseline | Risk   | Baseline | Risk   |
| DAX 40, Germany   | Index                        | 25,400   | 17,700 | 26,900   | 18,600 | 28,500   | 19,500 | 30,200   | 20,500 |
| EURO STOXX 50, European Monetary Union (EMU)                | Index                        | 6,000    | 4,400  | 6,400    | 4,600  | 6,800    | 4,800  | 7,200    | 5,000  |
| Unemployment rate, Germany                                  | %                            | 3.30     | 4.00   | 3.20     | 3.70   | 3.10     | 3.40   | 3.00     | 3.30   |
| Harmonized unemployment rate, EU                            | %                            | 6.10     | 6.80   | 5.80     | 6.40   | 5.70     | 6.20   | 5.50     | 6.10   |
| Real GDP growth, Germany (seasonally and calendar-adjusted) | Compared with prior year (%) | 1.00     | 0.00   | 1.75     | 1.25   | 1.75     | 1.00   | 1.50     | 1.00   |
| Real GDP growth, EU (seasonally and calendar-adjusted)      | Compared with prior year (%) | 1.50     | 0.50   | 1.90     | 1.50   | 2.00     | 1.40   | 1.60     | 1.40   |
| Consumer price index, Germany                               | Compared with prior year (%) | 2.25     | 2.75   | 2.50     | 3.00   | 2.25     | 2.75   | 2.25     | 2.75   |
| Oil price (Brent), USD/bbl                                  | At year-end                  | 70       | 50     | 65       | 55     | 65       | 45     | 65       | 50     |
| Natural gas price, USD/MMBtu                                | At year-end                  | 2.00     | 1.50   | 1.75     | 1.75   | 1.75     | 1.25   | 1.75     | 1.50   |
| Commercial real estate price index, Germany                 | Compared with prior year (%) | 2.50     | 1.50   | 2.00     | -2.00  | 2.00     | 0.00   | 3.00     | 2.00   |
| 3m Euribor, EMU   | %                            | 1.90     | 2.85   | 2.35     | 3.05   | 2.35     | 2.95   | 2.35     | 2.80   |
| 10-year government bonds, Germany                           | %                            | 3.00     | 3.25   | 3.00     | 3.25   | 3.00     | 3.00   | 2.75     | 3.00   |

Because the models based on historical data cannot adequately depict the currently critical market situation, the shift factors determined using statistical methods were overridden again as at December 31, 2025 on the basis of consultation with relevant experts. This ensures that, on a sector-specific basis, the shift factors used take account of the identifiable material increases in risk as a result of the current crisis situation. The methodology for the process of overriding the model shift factors at group level was unchanged compared with December 31, 2024. The sector-specific expectations regarding risk include all identifiable material increases in risk resulting from current developments and factors influencing the economy that have yet to be included in the credit rating. As before, these factors include the implications of the war in Ukraine and other geopolitical risks, international trade disputes and tariffs, commodity shortages, supply chain bottlenecks, and high electricity prices. Climate-related and environmental risks are also considered. Overall, additional loss allowances of €485 million were recognized as at December 31, 2025 due to the expert-led override of the shift factors determined using statistical methods.

The shifted lifetime PDs are then factored into the decision on stage assignment. An increase in the lifetime PDs resulting from the shift factors being overridden does not necessarily lead to a transfer to stage 2. Consequently, a second override is carried out for portfolios that are particularly affected. Unlike the first override component, this second override component results in a general stage 2 classification for all unimpaired exposures in certain sectors. The fixed staging that had been in place at the end of 2024 was reviewed as at December 31, 2025 and largely retained. The automotive supplier and textile/clothing sectors, the structural engineering sub-sector, and the following asset classes continue to have a fixed classification as stage 2: department stores, shopping malls, inner-city commercial properties, building contractors, project developers, and office real estate. This decision reflects the ongoing economic risks in these sectors and asset classes.

The hotels asset class had been removed from the fixed staging as at June 30, 2025 due to the significant uptrend in the hotel industry, reducing the requirement for loss allowances by €6 million. The home improvement store sector (robust demand among retail customers) and the civil engineering and cement sub-sector (recent resilience to the general challenges prevailing in the construction sector and a positive outlook in view of expected capital expenditure) were removed from the fixed staging as at December 31, 2025, reducing the requirement for loss allowances by a further €9 million. By contrast, the steel and metal sectors were added to the fixed staging as at the balance sheet date, increasing the requirement for loss allowances by €9 million. These sectors are currently battling very challenging conditions, primarily the ongoing weakness of their customer industries.

Climate and environmental parameters are included in the Economic Roundtable's scenario analysis. In the first instance, the focus is on carbon pricing, which is a factor in assessing macroeconomic variables. The scenarios devised by the Network for Greening the Financial System (NGFS), which show how climate change and action can affect key economic variables, are used in this context.

Since December 31, 2024, DZ BANK has explicitly factored climate-related and environmental risks into the calculation of loss allowances. To this end, NGFS scenarios are used to determine customer-specific risk premiums based on the transition and physical risk scores. Currently, only the impacts of transition risk are verifiable. The premiums currently only apply to corporates with a manual or automated credit risk score. The environmental, social, and corporate governance (ESG)-related share of loss allowances stood at €3 million as at December 31, 2025 (December 31, 2024: €2 million). Specifications were drawn up for the e-scorecards for the 'finance companies' and 'project finance' customer segments in the first half of 2025. The plan is for the risk premiums for climate-related and environmental risks to actually be factored in for finance companies from the end of 2026 and for the project finance segment after that.

## Loss allowances and gross carrying amounts

In the DZ BANK Group, loss allowances are recognized for the classes 'financial assets measured at fair value', 'financial assets measured at amortized cost', 'finance leases', and 'financial guarantee contracts and loan commitments' in the amount of the expected credit losses. Trade receivables and contract assets that fall within the scope of IFRS 15 are assigned to the 'financial assets measured at amortized cost' class.

The following tables show the extent to which the changes in the fair values, gross carrying amounts, and nominal amounts affect the level of loss allowances for each class. Given the immaterial level of loss allowances for cash and cash equivalents, they are not included here.

### Financial assets measured at fair value

| € million  | Stage 1         |            | Stage 2         |            | Stage 3         |            |
|--|-----------------|------------|-----------------|------------|-----------------|------------|
|  | Loss allowances | Fair value | Loss allowances | Fair value | Loss allowances | Fair value |
| <b>Balance as at Jan. 1, 2024</b>                                  | 40              | 106,087    | 37              | 1,849      | 38              | 144        |
| Change in loan drawdowns/<br>net addition (+)/net reversal (-)     | 5               | 7,209      | -13             | -247       | -               | -9         |
| Change to financial assets due to transfer between stages          | -1              | -312       | 1               | 297        | -               | 15         |
| Transfer from stage 1  | -3              | -437       | 3               | 425        | -               | 11         |
| Transfer from stage 2  | 2               | 124        | -2              | -128       | -               | 3          |
| Use of loss allowances/directly recognized impairment losses       | -               | -          | -               | -          | -14             | -7         |
| Changes to models/risk parameters                                  | 2               | -          | 8               | -          | -18             | -          |
| Additions  | 14              | -          | 21              | -          | 7               | -          |
| Reversals  | -12             | -          | -13             | -          | -25             | -          |
| Amortization, fair value changes, and other changes in measurement | -               | 1,172      | -               | 96         | -               | 24         |
| Exchange differences and other changes                             | -               | 172        | -               | 6          | -               | -          |
| Deferred taxes   | -4              | -          | 3               | -          | 23              | -          |
| <b>Balance as at Dec. 31, 2024</b>                                 | 43              | 114,328    | 36              | 2,001      | 29              | 167        |
| Change in loan drawdowns/<br>net addition (+)/net reversal (-)     | -5              | 1,472      | -4              | -337       | -               | -147       |
| Change to financial assets due to transfer between stages          | 9               | -358       | -9              | 336        | -               | 22         |
| Transfer from stage 1  | -1              | -659       | 1               | 649        | -               | 10         |
| Transfer from stage 2  | 11              | 301        | -11             | -313       | -               | 12         |
| Use of loss allowances/directly recognized impairment losses       | -               | -          | -               | -          | -2              | -2         |
| Changes to models/risk parameters                                  | -16             | -          | 16              | -          | 2               | -          |
| Additions  | 11              | -          | 44              | -          | 2               | -          |
| Reversals  | -27             | -          | -29             | -          | -               | -          |
| Modifications  | -               | -          | -               | 1          | -               | -          |
| Modification gains   | -               | -          | -               | 1          | -               | -          |
| Amortization, fair value changes, and other changes in measurement | -               | -2,719     | -               | -22        | -               | 1          |
| Exchange differences and other changes                             | -               | -405       | -               | -6         | -               | -1         |
| Changes in scope of consolidation                                  | -               | 93         | -               | -          | -               | -          |
| Addition of subsidiaries   | -               | 93         | -               | -          | -               | -          |
| Acquisition of non-controlling interests                           | 1               | -          | -               | -          | -               | -          |
| Deferred taxes   | -2              | -          | 9               | -          | 2               | -          |
| <b>Balance as at Dec. 31, 2025</b>                                 | 31              | 112,412    | 48              | 1,974      | 30              | 40         |

## Financial assets measured at amortized cost

|   | Stage 1         |                       | Stage 2         |                       | Stage 3         |                       | POCI assets     |                       |
|---|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|   | Loss allowances | Gross carrying amount | Loss allowances | Gross carrying amount | Loss allowances | Gross carrying amount | Loss allowances | Gross carrying amount |
| € million   |                 |                       |                 |                       |                 |                       |                 |                       |
| <b>Balance as at Jan. 1, 2024</b>                                     | 263             | 397,607               | 506             | 41,967                | 1,457           | 3,325                 | 18              | 133                   |
| Restatements according to IAS 8                                       | -               | -101,463              | -               | -                     | -               | -                     | -               | -                     |
| <b>Balance restated as at Jan. 1, 2024</b>                            | 263             | 296,144               | 506             | 41,967                | 1,457           | 3,325                 | 18              | 133                   |
| Change in loan drawdowns/<br>net addition (+)/net reversal (-)        | 33              | 31,238                | -42             | -3,470                | 37              | -750                  | -11             | -5                    |
| Change to financial assets due to transfer<br>between stages          | 151             | -8,337                | -348            | 6,323                 | 197             | 2,014                 | -               | -                     |
| Transfer from stage 1   | -61             | -14,635               | 60              | 14,515                | 1               | 120                   | -               | -                     |
| Transfer from stage 2   | 208             | 6,251                 | -445            | -8,478                | 236             | 2,227                 | -               | -                     |
| Transfer from stage 3   | 4               | 47                    | 36              | 286                   | -41             | -333                  | -               | -                     |
| Use of loss allowances/directly recognized<br>impairment losses       | -               | -                     | -2              | -                     | -258            | -48                   | -5              | -8                    |
| Changes to models/risk parameters                                     | -180            | -                     | 439             | -                     | 511             | -                     | 18              | -                     |
| Additions   | 114             | -                     | 844             | -                     | 855             | -                     | 38              | -                     |
| Reversals   | -294            | -                     | -405            | -                     | -344            | -                     | -21             | -                     |
| Modifications   | -               | -                     | -               | 2                     | -               | -                     | -               | -                     |
| Modification gains  | -               | 1                     | -               | 2                     | -               | -                     | -               | -                     |
| Amortization, fair value changes, and<br>other changes in measurement | -               | 551                   | -               | 30                    | -               | 8                     | -               | 1                     |
| Positive change in fair value of POCI assets                          | -               | -                     | -               | -                     | -               | -                     | -               | 29                    |
| Exchange differences and other changes                                | 1               | 157                   | 1               | 77                    | 54              | 42                    | -               | 6                     |
| Changes in the scope of consolidation                                 | -               | -                     | -               | 40                    | -               | -                     | -               | -                     |
| Addition of subsidiaries  | -               | -                     | -               | 40                    | -               | -                     | -               | -                     |
| <b>Balance as at Dec. 31, 2024</b>                                    | 267             | 319,753               | 555             | 44,969                | 1,998           | 4,591                 | 20              | 156                   |
| Change in loan drawdowns/<br>net addition (+)/net reversal (-)        | 47              | 20,354                | -45             | -5,844                | -66             | -1,662                | 2               | 372                   |
| Change to financial assets due to transfer<br>between stages          | 157             | -8,596                | -343            | 7,202                 | 185             | 1,394                 | -               | -                     |
| Transfer from stage 1   | -69             | -16,191               | 68              | 16,029                | 1               | 161                   | -               | -                     |
| Transfer from stage 2   | 222             | 7,553                 | -435            | -9,054                | 213             | 1,501                 | -               | -                     |
| Transfer from stage 3   | 5               | 42                    | 25              | 227                   | -29             | -269                  | -               | -                     |
| Use of loss allowances/directly recognized<br>impairment losses       | -               | -                     | -2              | -                     | -599            | -55                   | -6              | -8                    |
| Changes to models/risk parameters                                     | -198            | -                     | 485             | -                     | 346             | -                     | 67              | -                     |
| Additions   | 111             | -                     | 934             | -                     | 766             | -                     | 86              | -                     |
| Reversals   | -309            | -                     | -449            | -                     | -420            | -                     | -19             | -                     |
| Modifications   | -               | -                     | 1               | 1                     | -               | 1                     | -               | -                     |
| Modification gains  | -               | -                     | 1               | 1                     | 2               | 2                     | -               | -                     |
| Modification losses   | -               | -                     | -               | -1                    | -1              | -1                    | -               | -                     |
| Amortization, fair value changes, and<br>other changes in measurement | -               | -655                  | -               | -110                  | -               | -31                   | -               | -1                    |
| Positive change in fair value of POCI assets                          | -               | -                     | -               | -                     | -               | -                     | -               | 33                    |
| Exchange differences and other changes                                | -               | -567                  | -2              | -118                  | -               | 34                    | -               | 2                     |
| Changes in the scope of consolidation                                 | -               | -7                    | -               | 2                     | -               | -                     | -               | -                     |
| Addition of subsidiaries  | -               | 1                     | -               | 2                     | -               | -                     | -               | -                     |
| Derecognition of subsidiaries   | -               | -7                    | -               | -                     | -               | -                     | -               | -                     |
| <b>Balance as at Dec. 31, 2025</b>                                    | 274             | 330,283               | 648             | 46,101                | 1,865           | 4,272                 | 83              | 552                   |

The undiscounted expected credit losses on purchased or originated credit-impaired assets measured at amortized cost that were recognized for the first time during the reporting period totaled €223 million (2024: €67 million).

## Held-for-sale financial assets measured at amortized cost

|  | Stage 1         |                       | Stage 2         |                       | Stage 3         |                       |
|--|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|  | Loss allowances | Gross carrying amount | Loss allowances | Gross carrying amount | Loss allowances | Gross carrying amount |
| € million  |                 |                       |                 |                       |                 |                       |
| <b>Balance as at Jan. 1, 2024</b>                                  | 8               | 1,560                 | 2               | 115                   | 15              | 30                    |
| Change in loan drawdowns/<br>net addition (+)/net reversal (-)     | -               | 26                    | -               | -2                    | -               | -1                    |
| Change to financial assets due to transfer between stages          |                 |                       |                 |                       |                 |                       |
| Transfer from stage 1  | 1               | -8                    | 2               | 6                     | -3              | 1                     |
| Transfer from stage 2  | -               | -36                   | -               | 35                    | -               | 1                     |
| Transfer from stage 3  | -               | 27                    | -               | -33                   | -               | 6                     |
| Transfer from stage 3  | 1               | 2                     | 2               | 5                     | -3              | -6                    |
| Changes to models/risk parameters                                  | -1              | -                     | -2              | -                     | 3               | -                     |
| Additions  | -               | -                     | -               | -                     | 3               | -                     |
| Reversals  | -1              | -                     | -2              | -                     | -               | -                     |
| Amortization, fair value changes, and other changes in measurement | -               | -23                   | -               | -2                    | -               | -                     |
| Exchange differences and other changes                             | -               | -52                   | -               | -4                    | -               | -1                    |
| Changes in scope of consolidation                                  | -7              | -1,504                | -2              | -113                  | -14             | -29                   |
| Derecognition of subsidiaries                                      | -7              | -1,504                | -2              | -113                  | -14             | -29                   |
| <b>Balance as at Dec. 31, 2024</b>                                 | -               | -                     | -               | -                     | -               | -                     |

## Finance leases

|  | Stage 1         |                       | Stage 2         |                       | Stage 3         |                       |
|--|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|  | Loss allowances | Gross carrying amount | Loss allowances | Gross carrying amount | Loss allowances | Gross carrying amount |
| € million  |                 |                       |                 |                       |                 |                       |
| <b>Balance as at Jan. 1, 2024</b>                              | 1               | 394                   | 3               | 63                    | 3               | 6                     |
| Change in loan drawdowns/<br>net addition (+)/net reversal (-) | -1              | -51                   | -3              | -22                   | -1              | -4                    |
| Change to finance leases due to transfer between stages        |                 |                       |                 |                       |                 |                       |
| Transfer from stage 1  | 1               | -23                   | -1              | 17                    | -               | 6                     |
| Transfer from stage 2  | -               | -63                   | -               | 63                    | -               | 1                     |
| Transfer from stage 2  | 1               | 40                    | -1              | -47                   | -               | 7                     |
| Transfer from stage 3  | -               | -                     | -               | 1                     | -               | -1                    |
| Changes to models/risk parameters                              | 1               | -                     | 3               | -                     | 1               | -                     |
| Additions  | 2               | -                     | 5               | -                     | 4               | -                     |
| Reversals  | -1              | -                     | -2              | -                     | -3              | -                     |
| <b>Balance as at Dec. 31, 2024</b>                             | 1               | 320                   | 2               | 58                    | 3               | 7                     |
| Change in loan drawdowns/<br>net addition (+)/net reversal (-) | -               | -61                   | -1              | -16                   | 1               | -8                    |
| Change to finance leases due to transfer between stages        |                 |                       |                 |                       |                 |                       |
| Transfer from stage 1  | 1               | -12                   | -1              | 5                     | -               | 7                     |
| Transfer from stage 2  | -               | -43                   | -               | 42                    | -               | 2                     |
| Transfer from stage 2  | 1               | 30                    | -1              | -38                   | 1               | 8                     |
| Transfer from stage 3  | -               | 1                     | -               | 2                     | -1              | -3                    |
| Changes to models/risk parameters                              | -1              | -                     | 1               | -                     | -1              | -                     |
| Additions  | -               | -                     | 3               | -                     | 2               | -                     |
| Reversals  | -1              | -                     | -2              | -                     | -3              | -                     |
| <b>Balance as at Dec. 31, 2025</b>                             | 1               | 247                   | 2               | 48                    | 3               | 7                     |

## Financial guarantee contracts and loan commitments

| € million   | Stage 1         |                | Stage 2         |                | Stage 3         |                | POCI assets     |                |
|---|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
|   | Loss allowances | Nominal amount | Loss allowances | Nominal amount | Loss allowances | Nominal amount | Loss allowances | Nominal amount |
| <b>Balance as at Jan. 1, 2024</b>   | 54              | 80,932         | 85              | 12,056         | 104             | 332            | -               | 7              |
| Change in loan drawdowns/<br>net addition (+)/net reversal (-)                                    | -8              | 449            | -16             | -1,655         | 5               | -54            | 24              | 194            |
| Change to financial guarantee contracts<br>and loan commitments due to transfer<br>between stages | 9               | -1,504         | -7              | 1,245          | -2              | 258            | -               | -              |
| Transfer from stage 1   | -9              | -2,886         | 9               | 2,786          | -               | 100            | -               | -              |
| Transfer from stage 2   | 18              | 1,381          | -25             | -1,552         | 8               | 172            | -               | -              |
| Transfer from stage 3   | -               | 1              | 9               | 12             | -9              | -14            | -               | -              |
| Changes to models/risk parameters   | 6               | -              | 38              | -              | 82              | -              | 4               | -              |
| Additions   | 29              | -              | 77              | -              | 117             | -              | 10              | -              |
| Reversals   | -22             | -              | -39             | -              | -35             | -              | -5              | -              |
| Amortization, fair value changes, and<br>other changes in measurement                             | -               | 159            | -               | 17             | -               | 2              | -               | -              |
| Exchange differences and other changes  | -2              | -259           | 3               | -18            | -6              | -              | -2              | -              |
| <b>Balance as at Dec. 31, 2024</b>  | 59              | 79,777         | 102             | 11,646         | 183             | 539            | 27              | 201            |
| Change in loan drawdowns/<br>net addition (+)/net reversal (-)                                    | 7               | 3,716          | 10              | -625           | -47             | -391           | 55              | 188            |
| Change to financial guarantee contracts<br>and loan commitments due to transfer<br>between stages | 9               | -2,330         | -13             | 2,100          | 5               | 231            | -               | -              |
| Transfer from stage 1   | -10             | -4,052         | 10              | 4,020          | -               | 32             | -               | -              |
| Transfer from stage 2   | 18              | 1,717          | -24             | -1,930         | 6               | 213            | -               | -              |
| Transfer from stage 3   | 1               | 5              | 1               | 10             | -2              | -15            | -               | -              |
| Changes to models/risk parameters   | -11             | -              | 45              | -              | 41              | -              | 18              | -              |
| Additions   | 23              | -              | 97              | -              | 106             | -              | 22              | -              |
| Reversals   | -34             | -              | -52             | -              | -65             | -              | -4              | -              |
| Amortization, fair value changes, and<br>other changes in measurement                             | -               | -300           | -               | -31            | -               | -7             | -               | -              |
| Exchange differences and other changes  | -1              | 677            | -               | 17             | -11             | -              | -10             | -              |
| <b>Balance as at Dec. 31, 2025</b>  | 62              | 81,539         | 143             | 13,107         | 171             | 371            | 89              | 389            |

## Held-for-sale financial guarantee contracts and loan commitments

The nominal values of the financial guarantee contracts and loan commitments classified as held for sale in stage 1 had amounted to €14 million as at January 1, 2024. There had been net additions of €4 million in 2024. Following the sale of Fundamenta-Laskáskassa Lakástrakárékpénztár Zrt., Budapest, Hungary, in 2024, there were no longer any financial guarantee contracts and loan commitments classified as held for sale as at December 31, 2025.

## Contractual modifications and derecognitions

The negotiation or modification of contractually agreed cash flows relating to a financial asset leads to a modified asset.

In the case of modifications that do not lead to the derecognition of the financial asset (non-substantial contractual modifications), the modifications of the contractually agreed cash flows are recognized in profit or loss as a modification gain or loss in the amount of the difference between the original gross carrying amount (taking account of any amortization or impairment) and the modified present value, calculated on the basis of the modified cash flows discounted with the original effective interest rate. If contractual modifications are credit-risk-related non-substantial contractual modifications, previously recognized loss allowances are used in the first instance. Any remaining difference is recognized under gains/losses from loss allowances. Gains/losses from market-related non-substantial contractual modifications are recognized as a modification gain or loss within net interest income.

If substantial modifications are made to the contract for a financial asset, the existing financial asset is derecognized and a new financial asset is recognized. These modifications are recognized in gains/losses from loss allowances. When the financial asset is derecognized, the previously recognized loss allowance is then used. The derecognition may potentially result in gains or losses on derecognition.

In 2025, contractually agreed cash flows from financial assets allocated to stage 2 or stage 3 of the loss allowance model were modified. The amortized costs of these financial assets amounted to €1,686 million (December 31, 2024: €350 million). The modifications resulted in a modification loss of €1 million (2024: modification gain of €1 million).

The gross carrying amount of financial assets whose contractually agreed cash flows were modified and that had been allocated to stage 2 or stage 3 in the loss allowance model since initial recognition but were transferred to stage 1 during the reporting period amounted to €38 million (December 31, 2024: €1 million). Across all classes, the outstanding contractually agreed amount for financial assets on which impairment was recognized in the reporting year and that are still subject to enforcement measures stood at €177 million as at the reporting date (December 31, 2024: €150 million).



## Maximum exposure to credit risk

The DZ BANK Group is exposed to credit risk from financial instruments. The maximum exposure to credit risk is represented by the fair value, amortized cost, or nominal amount of financial instruments. The following collateral is held to reduce the exposure to this maximum credit risk:

AS AT DECEMBER 31, 2025

|  | Maximum exposure to credit<br>risk |
|--|------------------------------------|
| € million  |                                    |
| <b>FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>   | <b>160,023</b>                     |
| <b>Financial assets measured at fair value through profit or loss</b>                  | <b>45,598</b>                      |
| Financial assets mandatorily measured at fair value through profit or loss             | 41,803                             |
| Financial assets designated as at fair value through profit or loss                    | 3,795                              |
| <b>Financial assets measured at fair value through other comprehensive income</b>      | <b>114,426</b>                     |
| Financial assets mandatorily measured at fair value through other comprehensive income | 114,426                            |
| of which credit-impaired   |                                    |
| <b>FINANCIAL ASSETS MEASURED AT AMORTIZED COST</b>                                     | <b>450,362</b>                     |
| of which credit-impaired   |                                    |
| <b>FINANCE LEASES</b>  | <b>296</b>                         |
| of which credit-impaired   |                                    |
| <b>FINANCIAL GUARANTEE CONTRACTS AND LOAN COMMITMENTS</b>                              | <b>96,079</b>                      |
| of which credit-impaired   |                                    |

| <b>of which secured with:</b>                         |                  |  |  |                         |                     |
|---|------------------|--|--|-------------------------|---------------------|
| Guarantees,<br>indemnities, risk<br>subparticipations | Credit insurance | Land charges,<br>mortgages,<br>registered ship and<br>aircraft mortgages | Pledged loans and<br>advances,<br>assignments, other<br>pledged assets | Financial<br>collateral | Other<br>collateral |
| <b>1,787</b>  | -                | <b>13,817</b>  | <b>570</b>   | <b>6,357</b>            | <b>1,362</b>        |
| 167   | -                | 2  | 24   | 104                     | -                   |
| 32  | -                | 2  | 24   | 104                     | -                   |
| 135   | -                | -  | -  | -                       | -                   |
| <b>1,620</b>  | -                | <b>13,815</b>  | <b>547</b>   | <b>6,254</b>            | <b>1,362</b>        |
| 1,620   | -                | 13,815   | 547  | 6,254                   | 1,362               |
| -   | -                | 131  | -  | -                       | -                   |
| <b>6,200</b>  | <b>4,614</b>     | <b>111,393</b>   | <b>1,328</b>   | <b>9,648</b>            | <b>1,227</b>        |
| 81  | 111              | 1,355  | 118  | 88                      | 1                   |
| <b>2</b>  | -                | -  | <b>3</b>   | -                       | -                   |
| 2   | -                | -  | 2  | -                       | -                   |
| <b>343</b>  | <b>2,794</b>     | <b>1,619</b>   | <b>610</b>   | <b>38</b>               | -                   |
| 156   | -                | 10   | 20   | -                       | -                   |

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AS AT DECEMBER 31, 2024

|  | Maximum exposure to credit<br>risk |
|--|------------------------------------|
| € million  |                                    |
| <b>FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>   | <b>163,494</b>                     |
| <b>Financial assets measured at fair value through profit or loss</b>                  | <b>46,998</b>                      |
| Financial assets mandatorily measured at fair value through profit or loss             | 42,827                             |
| Financial assets designated as at fair value through profit or loss                    | 4,171                              |
| <b>Financial assets measured at fair value through other comprehensive income</b>      | <b>116,496</b>                     |
| Financial assets mandatorily measured at fair value through other comprehensive income | 116,496                            |
| of which credit-impaired   |                                    |
| <b>FINANCIAL ASSETS MEASURED AT AMORTIZED COST</b>                                     | <b>446,663</b>                     |
| of which credit-impaired   |                                    |
| <b>FINANCE LEASES</b>  | <b>379</b>                         |
| of which credit-impaired   |                                    |
| <b>FINANCIAL GUARANTEE CONTRACTS AND LOAN COMMITMENTS</b>                              | <b>92,795</b>                      |
| of which credit-impaired   |                                    |

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AS AT DECEMBER 31, 2024

|   | Maximum exposure to credit<br>risk |
|---|------------------------------------|
| € million   |                                    |
| Non-current assets and disposal groups classified as held for sale from financial assets measured at fair value | 21                                 |



A range of different collateral is held in the traditional lending business to reduce the exposure to the maximum credit risk. Specifically, this collateral includes mortgages on residential and commercial real estate, guarantees (including indemnities and credit insurance), financial security (e.g. certain fixed-income securities, shares, and investment fund units), blanket and individual assignments of trade receivables, and various types of physical collateral. Generally, cash collateral, high-quality government bonds, and Pfandbriefe are held in the trading business in accordance with the collateral policy to reduce the risk attaching to OTC derivatives. Some financial instruments in stage 3 are not written down because they are fully covered by collateral.

A residual value method is used to determine changes in fair value attributable to changes in credit risk. As a result of changes in credit risk, the fair value of financial assets designated as at fair value through profit or loss rose by €3 million in 2025 (2024: rise of €52 million). The cumulative change in fair value attributable to changes in credit risk amounted to a net loss of €3 million (2024: net loss of €1 million).

The credit risk associated with financial assets designated as at fair value through profit or loss was mitigated as at the reporting date by financial guarantee contracts with a value of €66 million (December 31, 2024: €78 million) furnished by affiliated banks.

### Credit risk concentrations

The credit risk from financial instruments to which the DZ BANK Group is exposed is broken down by sector using the Deutsche Bundesbank industry codes and by geographic region using the annually updated country groups published by the International Monetary Fund (IMF). Volumes, measured on the basis of fair values and gross carrying amounts of financial assets and the credit risk from financial guarantee contracts and loan commitments, are broken down using the following credit rating classes:

- Investment grade: equates to internal rating classes 1A–3A
- Non-investment grade: equates to internal rating classes 3B–4E
- Default: equates to internal rating classes 5A–5E
- Not rated: no rating necessary or not classified

‘Not rated’ comprises counterparties for which a rating classification is not required.

AS AT DECEMBER 31, 2025

| € million                   |             | Financial sector | Public sector | Corporates | Retail | Industry conglomerates | Other |
|-----------------------------|-------------|------------------|---------------|------------|--------|------------------------|-------|
| <b>Investment grade</b>     |             |                  |               |            |        |                        |       |
| Fair value                  | Stage 1     | 52,192           | 32,045        | 13,193     | 11,315 | 1,165                  | -     |
|                             | Stage 2     | 16               | -             | 1,220      | -      | -                      | 216   |
| Gross carrying amount       | Stage 1     | 233,548          | 17,497        | 45,757     | 61,949 | 7,106                  | -     |
|                             | Stage 2     | 1,731            | 1             | 22,470     | 2,613  | 4,096                  | -     |
|                             | POCI assets | -                | -             | 2          | -      | -                      | -     |
| Nominal amount              | Stage 1     | 31,858           | 427           | 27,347     | 3,211  | 4,483                  | 10    |
|                             | Stage 2     | 361              | -             | 7,859      | 16     | 84                     | -     |
| <b>Non-investment grade</b> |             |                  |               |            |        |                        |       |
| Fair value                  | Stage 1     | -                | 840           | 654        | 87     | -                      | -     |
|                             | Stage 2     | 3                | 109           | 365        | 44     | -                      | -     |
|                             | Stage 3     | -                | -             | 3          | -      | -                      | -     |
| Gross carrying amount       | Stage 1     | 945              | 335           | 8,448      | 10,379 | 469                    | -     |
|                             | Stage 2     | 492              | 6             | 7,128      | 4,643  | 69                     | -     |
|                             | POCI assets | -                | -             | 7          | -      | -                      | -     |
| Nominal amount              | Stage 1     | 406              | 306           | 5,581      | 591    | 142                    | -     |
|                             | Stage 2     | 180              | -             | 4,133      | 46     | 14                     | -     |

AS AT DECEMBER 31, 2024

| € million                   |             | Financial sector | Public sector | Corporates | Retail | Industry conglomerates | Other |
|-----------------------------|-------------|------------------|---------------|------------|--------|------------------------|-------|
| <b>Investment grade</b>     |             |                  |               |            |        |                        |       |
| Fair value                  | Stage 1     | 51,725           | 30,292        | 15,923     | 11,564 | 1,157                  | -     |
|                             | Stage 2     | 17               | -             | 1,317      | -      | -                      | 177   |
| Gross carrying amount       | Stage 1     | 235,311          | 15,689        | 45,286     | 62,574 | 7,198                  | -     |
|                             | Stage 2     | 1,789            | 1             | 23,834     | 1,221  | 4,326                  | -     |
|                             | POCI assets | -                | -             | 3          | -      | -                      | -     |
| Nominal amount              | Stage 1     | 32,168           | 440           | 25,348     | 3,622  | 4,934                  | 14    |
|                             | Stage 2     | 69               | -             | 7,054      | 15     | 112                    | -     |
| <b>Non-investment grade</b> |             |                  |               |            |        |                        |       |
| Fair value                  | Stage 1     | -                | 948           | 815        | 93     | -                      | -     |
|                             | Stage 2     | 11               | 117           | 334        | 28     | -                      | -     |
|                             | Stage 3     | -                | -             | 7          | -      | -                      | -     |
| Gross carrying amount       | Stage 1     | 910              | 235           | 8,744      | 11,181 | 6                      | -     |
|                             | Stage 2     | 470              | 7             | 6,466      | 3,330  | 7                      | -     |
|                             | Stage 3     | -                | -             | -          | 2      | -                      | -     |
| Nominal amount              | Stage 1     | 348              | 362           | 5,609      | 468    | -                      | -     |
|                             | Stage 2     | 219              | -             | 3,521      | 33     | 82                     | -     |

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**AS AT DECEMBER 31, 2025**


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| € million             |             | Financial sector | Public sector | Corporates | Retail | Industry conglomerates | Other |
|-----------------------|-------------|------------------|---------------|------------|--------|------------------------|-------|
| <b>Default</b>        |             |                  |               |            |        |                        |       |
| Fair value            | Stage 3     | 8                | -             | -          | 29     | -                      | -     |
| Gross carrying amount | Stage 3     | 340              | 37            | 2,555      | 739    | 38                     | -     |
|                       | POCI assets | 71               | -             | 382        | -      | -                      | -     |
| Nominal amount        | Stage 3     | 11               | -             | 346        | 7      | 4                      | -     |
|                       | POCI assets | -                | -             | 389        | -      | -                      | -     |
| <b>Not rated</b>      |             |                  |               |            |        |                        |       |
| Fair value            | Stage 1     | 616              | 54            | -          | -      | 251                    | -     |
| Gross carrying amount | Stage 1     | 5,883            | 420           | 2,899      | 7,591  | 886                    | -     |
|                       | Stage 2     | 882              | 6             | 261        | 1,443  | 299                    | 9     |
|                       | Stage 3     | 1                | -             | 15         | 553    | -                      | -     |
|                       | POCI assets | -                | -             | -          | 90     | -                      | -     |
| Nominal amount        | Stage 1     | 1,079            | -             | 1,683      | 4,258  | 159                    | -     |
|                       | Stage 2     | 156              | -             | 119        | 139    | -                      | -     |
|                       | Stage 3     | -                | -             | 2          | 1      | -                      | -     |

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**AS AT DECEMBER 31, 2024**


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| € million             |             | Financial sector | Public sector | Corporates | Retail | Industry conglomerates | Other |
|-----------------------|-------------|------------------|---------------|------------|--------|------------------------|-------|
| <b>Default</b>        |             |                  |               |            |        |                        |       |
| Fair value            | Stage 3     | 11               | -             | 126        | 23     | -                      | -     |
| Gross carrying amount | Stage 3     | 389              | 36            | 2,964      | 619    | 72                     | -     |
|                       | POCI assets | -                | -             | 75         | -      | -                      | -     |
| Nominal amount        | Stage 3     | 8                | 65            | 457        | 6      | -                      | -     |
|                       | POCI assets | -                | -             | 201        | -      | -                      | -     |
| <b>Not rated</b>      |             |                  |               |            |        |                        |       |
| Fair value            | Stage 1     | 1,273            | 139           | 100        | -      | 300                    | -     |
| Gross carrying amount | Stage 1     | 3,200            | 233           | 2,366      | 8,041  | 443                    | -     |
|                       | Stage 2     | 1,391            | 7             | 534        | 1,331  | 283                    | 31    |
|                       | Stage 3     | 1                | -             | 17         | 498    | -                      | -     |
|                       | POCI assets | -                | -             | -          | 76     | -                      | -     |
| Nominal amount        | Stage 1     | 877              | -             | 1,408      | 4,085  | 96                     | -     |
|                       | Stage 2     | 231              | -             | 195        | 113    | -                      | -     |
|                       | Stage 3     | -                | -             | 2          | 1      | -                      | -     |

AS AT DECEMBER 31, 2025

| € million                   |             | Germany | Other industrialized countries | Advanced economies | Emerging markets | Supranational institutions |
|-----------------------------|-------------|---------|--------------------------------|--------------------|------------------|----------------------------|
| <b>Investment grade</b>     |             |         |                                |                    |                  |                            |
| Fair value                  | Stage 1     | 40,314  | 56,369                         | 1,686              | 3,539            | 8,000                      |
|                             | Stage 2     | 588     | 845                            | -                  | 20               | -                          |
| Gross carrying amount       | Stage 1     | 315,630 | 40,415                         | 3,965              | 3,833            | 2,014                      |
|                             | Stage 2     | 28,017  | 2,826                          | 66                 | 1                | -                          |
|                             | POCI assets | 2       | -                              | -                  | -                | -                          |
| Nominal amount              | Stage 1     | 55,633  | 9,685                          | 397                | 1,420            | 200                        |
|                             | Stage 2     | 7,180   | 1,080                          | 60                 | -                | -                          |
| <b>Non-investment grade</b> |             |         |                                |                    |                  |                            |
| Fair value                  | Stage 1     | 248     | 476                            | -                  | 857              | -                          |
|                             | Stage 2     | 226     | 187                            | -                  | 109              | -                          |
|                             | Stage 3     | -       | 3                              | -                  | -                | -                          |
| Gross carrying amount       | Stage 1     | 16,688  | 1,554                          | 36                 | 2,199            | 100                        |
|                             | Stage 2     | 9,998   | 1,252                          | 30                 | 1,058            | -                          |
|                             | POCI assets | 7       | -                              | -                  | -                | -                          |
| Nominal amount              | Stage 1     | 4,265   | 1,533                          | 138                | 1,090            | -                          |
|                             | Stage 2     | 2,862   | 832                            | 34                 | 644              | -                          |

AS AT DECEMBER 31, 2024

| € million                   |             | Germany | Other industrialized countries | Advanced economies | Emerging markets | Supranational institutions |
|-----------------------------|-------------|---------|--------------------------------|--------------------|------------------|----------------------------|
| <b>Investment grade</b>     |             |         |                                |                    |                  |                            |
| Fair value                  | Stage 1     | 39,200  | 58,069                         | 2,059              | 3,710            | 7,623                      |
|                             | Stage 2     | 506     | 978                            | -                  | 28               | -                          |
| Gross carrying amount       | Stage 1     | 317,165 | 37,230                         | 5,194              | 4,878            | 1,592                      |
|                             | Stage 2     | 27,845  | 3,158                          | 113                | 55               | -                          |
|                             | POCI assets | 3       | -                              | -                  | -                | -                          |
| Nominal amount              | Stage 1     | 56,062  | 9,432                          | 181                | 851              | -                          |
|                             | Stage 2     | 6,711   | 523                            | 11                 | 6                | -                          |
| <b>Non-investment grade</b> |             |         |                                |                    |                  |                            |
| Fair value                  | Stage 1     | 274     | 645                            | -                  | 937              | -                          |
|                             | Stage 2     | 272     | 157                            | -                  | 60               | -                          |
|                             | Stage 3     | -       | 7                              | -                  | -                | -                          |
| Gross carrying amount       | Stage 1     | 17,265  | 1,353                          | 46                 | 2,412            | -                          |
|                             | Stage 2     | 8,175   | 1,266                          | 49                 | 790              | -                          |
|                             | Stage 3     | 2       | -                              | -                  | -                | -                          |
|                             | POCI assets | 2       | -                              | -                  | -                | -                          |
| Nominal amount              | Stage 1     | 3,720   | 1,577                          | 258                | 1,231            | -                          |
|                             | Stage 2     | 2,460   | 1,009                          | -                  | 386              | -                          |

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**AS AT DECEMBER 31, 2025**


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| € million             |             | Germany | Other<br>industrialized<br>countries | Advanced<br>economies | Emerging<br>markets |
|-----------------------|-------------|---------|--------------------------------------|-----------------------|---------------------|
| <b>Default</b>        |             |         |                                      |                       |                     |
| Fair value            | Stage 3     | 27      | 9                                    | -                     | -                   |
| Gross carrying amount | Stage 3     | 3,242   | 216                                  | 14                    | 237                 |
|                       | POCI assets | 370     | 83                                   | -                     | -                   |
| Nominal amount        | Stage 3     | 340     | 9                                    | 19                    | -                   |
|                       | POCI assets | 389     | -                                    | -                     | -                   |
| <b>Not rated</b>      |             |         |                                      |                       |                     |
| Fair value            | Stage 1     | 126     | 796                                  | -                     | -                   |
| Gross carrying amount | Stage 1     | 10,826  | 6,543                                | 13                    | 298                 |
|                       | Stage 2     | 1,901   | 973                                  | 3                     | 22                  |
|                       | Stage 3     | 458     | 108                                  | -                     | 3                   |
|                       | POCI assets | 75      | 14                                   | -                     | 1                   |
| Nominal amount        | Stage 1     | 5,613   | 1,306                                | -                     | 259                 |
|                       | Stage 2     | 407     | 7                                    | -                     | -                   |
|                       | Stage 3     | 3       | -                                    | -                     | -                   |

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**AS AT DECEMBER 31, 2024**


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| € million             |             | Germany | Other<br>industrialized<br>countries | Advanced<br>economies | Emerging<br>markets |
|-----------------------|-------------|---------|--------------------------------------|-----------------------|---------------------|
| <b>Default</b>        |             |         |                                      |                       |                     |
| Fair value            | Stage 3     | 149     | 11                                   | -                     | -                   |
| Gross carrying amount | Stage 3     | 3,345   | 312                                  | 20                    | 403                 |
|                       | POCI assets | 75      | -                                    | -                     | -                   |
| Nominal amount        | Stage 3     | 415     | 8                                    | 20                    | 93                  |
|                       | POCI assets | 201     | -                                    | -                     | -                   |
| <b>Not rated</b>      |             |         |                                      |                       |                     |
| Fair value            | Stage 1     | 205     | 1,564                                | 43                    | -                   |
| Gross carrying amount | Stage 1     | 11,043  | 3,017                                | 23                    | 199                 |
|                       | Stage 2     | 2,400   | 935                                  | 3                     | 240                 |
|                       | Stage 3     | 418     | 96                                   | -                     | 2                   |
|                       | POCI assets | 65      | 10                                   | -                     | 1                   |
| Nominal amount        | Stage 1     | 5,378   | 1,082                                | 1                     | 5                   |
|                       | Stage 2     | 326     | 131                                  | -                     | 84                  |
|                       | Stage 3     | 2       | -                                    | -                     | -                   |

## » 85 Maturity analysis

AS AT DECEMBER 31, 2025

| € million   | ≤ 1 month       | > 1 month<br>– 3 months | > 3 months<br>– 1 year | > 1 year<br>– 5 years | > 5 years       | Indefinite     |
|---|-----------------|-------------------------|------------------------|-----------------------|-----------------|----------------|
| <b>Financial assets</b>   | <b>125,610</b>  | <b>25,103</b>           | <b>57,004</b>          | <b>207,957</b>        | <b>254,792</b>  | <b>28,381</b>  |
| Cash and cash equivalents                                       | 73,584          | -                       | -                      | -                     | -               | -              |
| Loans and advances to banks                                     | 25,086          | 11,012                  | 22,661                 | 54,430                | 45,857          | -              |
| Loans and advances to customers                                 | 21,850          | 9,701                   | 23,845                 | 89,971                | 91,888          | 79             |
| Derivatives used for hedging (positive fair values)             | 4               | 15                      | 66                     | 393                   | 518             | -              |
| Financial assets held for trading                               | 840             | 1,442                   | 3,336                  | 10,345                | 10,881          | 3,200          |
| of which non-derivative financial assets held for trading       | 595             | 752                     | 2,031                  | 5,999                 | 4,051           | 3,200          |
| of which derivatives (positive fair values)                     | 245             | 690                     | 1,305                  | 4,346                 | 6,831           | -              |
| Investments   | 1,637           | 1,427                   | 3,555                  | 29,312                | 27,599          | 4,433          |
| Investments held by insurance companies                         | 756             | 1,484                   | 3,389                  | 23,505                | 78,048          | 20,597         |
| of which non-derivative investments held by insurance companies | 743             | 1,479                   | 3,359                  | 23,454                | 77,913          | 20,597         |
| of which derivatives (positive fair values)                     | 13              | 5                       | 31                     | 51                    | 135             | -              |
| Other assets  | 1,853           | 21                      | 153                    | 1                     | 1               | 73             |
| <b>Financial liabilities</b>                                    | <b>-142,992</b> | <b>-27,140</b>          | <b>-49,923</b>         | <b>-126,780</b>       | <b>-107,589</b> | <b>-64,476</b> |
| Deposits from banks   | -81,673         | -8,623                  | -16,689                | -48,849               | -38,561         | -110           |
| Deposits from customers   | -55,014         | -3,581                  | -8,909                 | -5,776                | -17,192         | -61,454        |
| Debt certificates issued including bonds                        | -5,265          | -13,082                 | -18,872                | -47,768               | -34,072         | -              |
| Derivatives used for hedging (negative fair values)             | -3              | -38                     | -71                    | -235                  | -218            | -              |
| Financial liabilities held for trading                          | -529            | -1,418                  | -5,095                 | -20,281               | -13,970         | -377           |
| of which non-derivative financial liabilities held for trading  | -320            | -682                    | -3,756                 | -16,131               | -5,323          | -377           |
| of which derivatives (negative fair values)                     | -209            | -736                    | -1,339                 | -4,151                | -8,647          | -              |
| Other liabilities   | -497            | -392                    | -142                   | -738                  | -979            | -2,530         |
| of which non-derivative other liabilities                       | -369            | -381                    | -139                   | -714                  | -954            | -2,530         |
| of which derivatives (negative fair values)                     | -128            | -11                     | -3                     | -24                   | -24             | -1             |
| Subordinated capital  | -10             | -6                      | -145                   | -3,133                | -2,597          | -5             |
| <b>Financial guarantee contracts and loan commitments</b>       | <b>-89,421</b>  | <b>-164</b>             | <b>-467</b>            | <b>-456</b>           | <b>-111</b>     | <b>-4,787</b>  |
| Financial guarantee contracts                                   | -12,986         | -27                     | -3                     | -16                   | -8              | -              |
| Loan commitments  | -76,435         | -137                    | -463                   | -440                  | -103            | -4,787         |

## AS AT DECEMBER 31, 2024

| € million   | ≤ 1 month       | > 1 month<br>– 3 months | > 3 months<br>– 1 year | > 1 year<br>– 5 years | > 5 years       | Indefinite     |
|---|-----------------|-------------------------|------------------------|-----------------------|-----------------|----------------|
| <b>Financial assets</b>   | <b>126,643</b>  | <b>21,527</b>           | <b>56,070</b>          | <b>202,107</b>        | <b>261,496</b>  | <b>26,317</b>  |
| Cash and cash equivalents                                       | 81,344          | -                       | -                      | -                     | -               | -              |
| Loans and advances to banks                                     | 17,358          | 9,093                   | 22,199                 | 52,256                | 50,657          | -              |
| Loans and advances to customers                                 | 22,516          | 7,838                   | 23,443                 | 89,180                | 91,372          | 12             |
| Derivatives used for hedging (positive fair values)             | 16              | 23                      | 93                     | 354                   | 378             | -              |
| Financial assets held for trading                               | 1,018           | 1,710                   | 3,350                  | 9,382                 | 13,365          | 2,128          |
| of which non-derivative financial assets held for trading       | 413             | 943                     | 2,072                  | 3,998                 | 4,923           | 2,128          |
| of which derivatives (positive fair values)                     | 605             | 767                     | 1,278                  | 5,384                 | 8,442           | -              |
| Investments   | 1,255           | 1,566                   | 3,539                  | 30,143                | 27,543          | 3,646          |
| Investments held by insurance companies                         | 586             | 1,269                   | 3,294                  | 20,791                | 78,180          | 20,458         |
| of which non-derivative investments held by insurance companies | 576             | 1,271                   | 3,264                  | 20,761                | 78,143          | 20,456         |
| of which derivatives (positive fair values)                     | 10              | -2                      | 30                     | 31                    | 38              | 2              |
| Other assets  | 2,550           | 27                      | 153                    | 2                     | -               | 73             |
| <b>Financial liabilities</b>                                    | <b>-148,845</b> | <b>-25,357</b>          | <b>-49,396</b>         | <b>-120,402</b>       | <b>-114,286</b> | <b>-65,513</b> |
| Deposits from banks   | -80,221         | -8,053                  | -16,978                | -44,282               | -41,849         | -194           |
| Deposits from customers   | -59,987         | -4,085                  | -7,309                 | -6,189                | -17,695         | -62,524        |
| Debt certificates issued including bonds                        | -7,301          | -11,071                 | -18,980                | -45,583               | -33,341         | -              |
| Derivatives used for hedging (negative fair values)             | -12             | -28                     | -85                    | -295                  | -272            | -              |
| Financial liabilities held for trading                          | -828            | -1,622                  | -5,314                 | -21,977               | -16,292         | -314           |
| of which non-derivative financial liabilities held for trading  | -302            | -903                    | -3,141                 | -15,750               | -6,827          | -314           |
| of which derivatives (negative fair values)                     | -526            | -720                    | -2,173                 | -6,227                | -9,465          | -              |
| Other liabilities   | -491            | -487                    | -296                   | -764                  | -1,038          | -2,476         |
| of which non-derivative other liabilities                       | -386            | -369                    | -244                   | -736                  | -985            | -2,476         |
| of which derivatives (negative fair values)                     | -105            | -119                    | -52                    | -28                   | -53             | -              |
| Subordinated capital  | -5              | -10                     | -434                   | -1,312                | -3,799          | -5             |
| <b>Financial guarantee contracts and loan commitments</b>       | <b>-85,832</b>  | <b>-343</b>             | <b>-388</b>            | <b>-779</b>           | <b>-119</b>     | <b>-4,702</b>  |
| Financial guarantee contracts                                   | -12,109         | -30                     | -13                    | -16                   | -4              | -              |
| Loan commitments  | -73,723         | -312                    | -375                   | -763                  | -115            | -4,702         |

The maturity analysis shows contractually agreed cash inflows with a plus sign and contractually agreed cash outflows with a minus sign. In the case of financial guarantee contracts and loan commitments, the potential cash outflows are shown.

The contractual maturities do not match the estimated actual cash inflows and cash outflows, especially in the case of financial guarantee contracts and loan commitments. The management of liquidity risk based on expected and unexpected cash flows is described in chapter VI.6.2.5 'Risk management' of the risk report in the group management report.

The maturity analysis for lease liabilities in accordance with IFRS 16.58 is presented in note 100.

## » 86 Issuance activity

The following table shows the new issues, early repurchases, and repayments upon maturity in connection with issuance activity for unregistered paper, broken down by line item.

| € million                                       | 2025          |               |                | 2024          |               |                |
|---|---------------|---------------|----------------|---------------|---------------|----------------|
|   | New issues    | Repurchases   | Repayments     | New issues    | Repurchases   | Repayments     |
| <b>DEBT CERTIFICATES ISSUED INCLUDING BONDS</b> | <b>49,910</b> | <b>-2,096</b> | <b>-46,852</b> | <b>66,170</b> | <b>-2,073</b> | <b>-59,831</b> |
| <b>Bonds issued</b>                             | <b>16,704</b> | <b>-2,096</b> | <b>-16,102</b> | <b>18,042</b> | <b>-1,731</b> | <b>-17,961</b> |
| Mortgage Pfandbriefe                            | 5,731         | -398          | -3,530         | 3,966         | -21           | -3,459         |
| Public-sector Pfandbriefe                       | 197           | -2            | -223           | 1,178         | -             | -120           |
| Other bonds                                     | 10,776        | -1,696        | -12,349        | 12,898        | -1,710        | -14,382        |
| <b>Other debt certificates issued</b>           | <b>33,205</b> | <b>-</b>      | <b>-30,750</b> | <b>48,128</b> | <b>-343</b>   | <b>-41,870</b> |
| <b>FINANCIAL LIABILITIES HELD FOR TRADING</b>   | <b>11,898</b> | <b>-1,035</b> | <b>-9,150</b>  | <b>11,229</b> | <b>-905</b>   | <b>-10,416</b> |
| <b>SUBORDINATED CAPITAL</b>                     | <b>739</b>    | <b>-34</b>    | <b>-271</b>    | <b>209</b>    | <b>-3</b>     | <b>-70</b>     |
| <b>Total</b>                                    | <b>62,547</b> | <b>-3,164</b> | <b>-56,273</b> | <b>77,608</b> | <b>-2,982</b> | <b>-70,317</b> |

The transactions shown under other debt certificates issued all relate to commercial paper. The transactions presented under financial liabilities held for trading are carried out using bonds issued, including share certificates, index-linked certificates, and other debt certificates.

## F Insurance business disclosures

### » 87 Insurance revenue

| € million  | 2025          | 2024          |
|--|---------------|---------------|
| <b>INSURANCE REVENUE NOT UNDER THE PREMIUM ALLOCATION APPROACH</b>                               | <b>3,646</b>  | <b>3,488</b>  |
| <b>Changes to the liability for remaining coverage that are recognized in profit or loss</b>     | <b>3,193</b>  | <b>3,054</b>  |
| Reversal of expected incurred claims and other insurance service expenses through profit or loss | 2,504         | 2,382         |
| Release of the risk adjustment through profit or loss  | 125           | 124           |
| Recognition of the CSM in profit or loss based on provision of service                           | 658           | 600           |
| Experience adjustment for premium receipts   | -93           | -51           |
| <b>Amortization of insurance acquisition cash flows</b>  | <b>453</b>    | <b>434</b>    |
| <b>INSURANCE REVENUE UNDER THE PREMIUM ALLOCATION APPROACH</b>                                   | <b>9,323</b>  | <b>8,678</b>  |
| <b>Total</b>   | <b>12,970</b> | <b>12,165</b> |

### » 88 Presentation of income and expense in the insurance business

#### Insurance finance income or expenses, recognized in profit or loss and in other comprehensive income, from insurance contracts and reinsurance contracts

| € million  | 2025          | 2024          |
|--|---------------|---------------|
| <b>Insurance finance income or expenses from insurance contracts</b>   | <b>-1,690</b> | <b>-6,333</b> |
| Changes in the fair value of underlying items relating to insurance contracts with direct participation features | -1,022        | -4,230        |
| Interest accretion effects   | -894          | -1,806        |
| Effects of changes in the discount rate  | 19            | -164          |
| Foreign exchange gains and losses, net   | 207           | -134          |
| <b>Insurance finance income or expenses from reinsurance contracts held</b>                                      | <b>21</b>     | <b>9</b>      |
| Interest accretion effects   | 21            | 9             |
| <b>Total</b>   | <b>-1,669</b> | <b>-6,325</b> |
| of which recognized in profit or loss  | -2,636        | -5,494        |
| of which recognized in other comprehensive income  | 966           | -829          |

The portion of the net foreign exchange gains and losses recognized in profit or loss, which amounted to a net gain of €217 million (2024: net loss of €144 million), is included in other non-insurance gains and losses within gains and losses on investments held by insurance companies and other insurance company gains and losses in the income statement.

Insurance finance income or expenses includes, firstly, the effect of the time value of money resulting from discounting with the locked-in yield curve for insurance contracts without direct participation features and, secondly, the effect of changes in the time value of money resulting from insurance contracts with direct participation features whose underlying items are assigned to the category 'financial assets measured at fair value through profit or loss'.

In exercise of the option of recognizing the relevant share of insurance finance income or expenses in other comprehensive income instead of in profit or loss, a net expense of €2,230 million was recognized in other comprehensive income for insurance contracts with direct participation features (2024: net expense of €4,767 million), thereby minimizing volatility in the income statement. The basis of calculation for exercising the aforementioned option amounted to €2,828 million (2024: €5,890 million).

For insurance contracts without direct participation features, the impact of the measurement-related volatilities of equity and liabilities on profit or loss were also reduced.

### Investment income recognized in other comprehensive income in connection with insurance contracts measured under the modified retrospective approach or the fair value approach

The reserve from other comprehensive income changed as a result of investment income in connection with insurance contracts measured under the modified retrospective approach or the fair value approach as follows:

| € million   | 2025          | 2024          |
|---|---------------|---------------|
| Balance as at Jan. 1  | -4,913        | -5,385        |
| Net change in fair value recognized in other comprehensive income | -1,042        | 157           |
| Reclassified to the income statement in the reporting period      | 158           | 488           |
| Deferred taxes for the reporting period                           | -132          | -172          |
| <b>Balance as at Dec. 31</b>                                      | <b>-5,929</b> | <b>-4,913</b> |

## » 89 Change in the carrying amounts of insurance contract liabilities

The following tables show the change in the carrying amounts of the liability for remaining coverage and the liability for incurred claims:

|   | Liability for remaining coverage |                | Liability for incurred claims  |   |  | Total          |
|---|----------------------------------|----------------|--------------------------------|---|--|----------------|
|   | Excluding the loss component     | Loss component | No premium allocation approach | Premium allocation approach: present value of expected cash flows | Premium allocation approach: risk adjustment |                |
| € million   |                                  |                |                                |   |  |                |
| Carrying amount of insurance contract liabilities as at Jan. 1, 2025                          | 98,001                           | 481            | 4,156                          | 8,606   | 95   | 111,339        |
| <b>Balance as at Jan. 1, 2025</b>   | <b>98,001</b>                    | <b>481</b>     | <b>4,156</b>                   | <b>8,606</b>  | <b>95</b>                                    | <b>111,338</b> |
| <b>OVERALL CHANGE RECOGNIZED IN PROFIT OR LOSS AND IN OTHER COMPREHENSIVE INCOME</b>          | <b>-17,292</b>                   | <b>-122</b>    | <b>9,132</b>                   | <b>7,096</b>  | <b>4</b>                                     | <b>-1,182</b>  |
| <b>Insurance service result from insurance contracts</b>                                      | <b>-11,564</b>                   | <b>-123</b>    | <b>1,855</b>                   | <b>6,960</b>  | <b>3</b>                                     | <b>-2,869</b>  |
| <b>Insurance revenue</b>  | <b>-12,970</b>                   | -              | -                              | -   | -  | <b>-12,970</b> |
| Insurance contracts measured using the modified retrospective approach at the transition date | -1,980                           | -              | -                              | -   | -  | -1,980         |
| Insurance contracts measured using the fair value approach at the transition date             | -116                             | -              | -                              | -   | -  | -116           |
| All other insurance contracts   | -10,873                          | -              | -                              | -   | -  | -10,873        |
| <b>Insurance service expenses</b>   | <b>1,406</b>                     | <b>-123</b>    | <b>1,855</b>                   | <b>6,960</b>  | <b>3</b>                                     | <b>10,101</b>  |
| Incurred claims and other insurance service expenses  | -                                | -16            | 1,823                          | 6,041   | 71   | 7,919          |
| Amortization of insurance acquisition cash flows  | 1,406                            | -              | -                              | -   | -  | 1,406          |
| Changes in the fulfillment cash flows relating to the liability for incurred claims           | -                                | -              | 32                             | 919   | -68  | 884            |
| Changes that relate to future service under onerous contracts                                 | -                                | -107           | -                              | -   | -  | -107           |
| <b>Expenses for/income from investment components</b>   | <b>-7,317</b>                    | -              | <b>7,232</b>                   | <b>85</b>   | -  | -              |
| <b>Insurance finance income or expenses</b>   | <b>1,538</b>                     | <b>11</b>      | <b>208</b>                     | <b>139</b>  | <b>1</b>                                     | <b>1,897</b>   |
| <b>Other</b>  | <b>51</b>                        | <b>-10</b>     | <b>-163</b>                    | <b>-88</b>  | <b>-1</b>                                    | <b>-210</b>    |
| <b>CONSOLIDATION EFFECTS</b>  | <b>7</b>                         | -              | -                              | -   | -  | <b>7</b>       |
| <b>CHANGES RESULTING FROM CASH FLOWS</b>  | <b>19,939</b>                    | -              | <b>-9,436</b>                  | <b>-7,051</b>   | -  | <b>3,453</b>   |
| Premium income  | 21,568                           | -              | -                              | -   | -  | 21,568         |
| Insurance acquisition cash flows  | -1,629                           | -              | -                              | -   | -  | -1,629         |
| Incurred claims paid and other insurance service expenses paid                                | -                                | -              | -9,436                         | -7,051  | -  | -16,486        |
| <b>Balance as at Dec. 31, 2025</b>  | <b>100,655</b>                   | <b>359</b>     | <b>3,852</b>                   | <b>8,652</b>  | <b>98</b>                                    | <b>113,616</b> |
| Carrying amount of insurance contract liabilities as at Dec. 31, 2025                         | 100,655                          | 359            | 3,852                          | 8,652   | 98   | 113,616        |

|   | Liability for remaining coverage |                | Liability for incurred claims  |   |  | Total          |
|---|----------------------------------|----------------|--------------------------------|---|--|----------------|
|   | Excluding the loss component     | Loss component | No premium allocation approach | Premium allocation approach: present value of expected cash flows | Premium allocation approach: risk adjustment |                |
| € million   |                                  |                |                                |   |  |                |
| Carrying amount of insurance contract assets as at Jan. 1, 2024                               | -1                               | -              | -                              | -   | -  | -1             |
| Carrying amount of insurance contract liabilities as at Jan. 1, 2024                          | 92,568                           | 464            | 3,854                          | 8,170   | 92   | 105,150        |
| <b>Balance as at Jan. 1, 2024</b>   | <b>92,568</b>                    | <b>464</b>     | <b>3,854</b>                   | <b>8,170</b>  | <b>92</b>                                    | <b>105,149</b> |
| <b>OVERALL CHANGE RECOGNIZED IN PROFIT OR LOSS AND IN OTHER COMPREHENSIVE INCOME</b>          | <b>-12,752</b>                   | <b>17</b>      | <b>9,651</b>                   | <b>7,476</b>  | <b>2</b>                                     | <b>4,395</b>   |
| <b>Insurance service result from insurance contracts</b>                                      | <b>-10,853</b>                   | <b>25</b>      | <b>2,234</b>                   | <b>6,982</b>  | <b>-5</b>                                    | <b>-1,617</b>  |
| <b>Insurance revenue</b>  | <b>-12,165</b>                   | <b>-</b>       | <b>-</b>                       | <b>-</b>  | <b>-</b>                                     | <b>-12,165</b> |
| Insurance contracts measured using the modified retrospective approach at the transition date | -2,117                           | -              | -                              | -   | -  | -2,117         |
| Insurance contracts measured using the fair value approach at the transition date             | -82                              | -              | -                              | -   | -  | -82            |
| All other insurance contracts   | -9,966                           | -              | -                              | -   | -  | -9,966         |
| <b>Insurance service expenses</b>   | <b>1,312</b>                     | <b>25</b>      | <b>2,234</b>                   | <b>6,982</b>  | <b>-5</b>                                    | <b>10,548</b>  |
| Incurred claims and other insurance service expenses  | -                                | -17            | 1,975                          | 6,299   | 64   | 8,322          |
| Amortization of insurance acquisition cash flows  | 1,312                            | -              | -                              | -   | -  | 1,312          |
| Changes in the fulfillment cash flows relating to the liability for incurred claims           | -                                | -              | 258                            | 683   | -69  | 872            |
| Changes that relate to future service under onerous contracts                                 | -                                | 42             | -                              | -   | -  | 42             |
| <b>Expenses for/income from investment components</b>   | <b>-7,178</b>                    | <b>-</b>       | <b>7,097</b>                   | <b>81</b>   | <b>-</b>                                     | <b>-</b>       |
| <b>Insurance finance income or expenses</b>   | <b>5,606</b>                     | <b>2</b>       | <b>207</b>                     | <b>379</b>  | <b>6</b>                                     | <b>6,200</b>   |
| <b>Other</b>  | <b>-327</b>                      | <b>-10</b>     | <b>113</b>                     | <b>34</b>   | <b>1</b>                                     | <b>-188</b>    |
| <b>CONSOLIDATION EFFECTS</b>  | <b>29</b>                        | <b>-</b>       | <b>-</b>                       | <b>-</b>  | <b>-</b>                                     | <b>29</b>      |
| <b>CHANGES RESULTING FROM CASH FLOWS</b>  | <b>18,156</b>                    | <b>-</b>       | <b>-9,350</b>                  | <b>-7,040</b>   | <b>-</b>                                     | <b>1,766</b>   |
| Premium income  | 19,720                           | -              | -                              | -   | -  | 19,720         |
| Insurance acquisition cash flows  | -1,564                           | -              | -                              | -   | -  | -1,564         |
| Incurred claims paid and other insurance service expenses paid                                | -                                | -              | -9,350                         | -7,040  | -  | -16,389        |
| <b>Balance as at Dec. 31, 2024</b>  | <b>98,001</b>                    | <b>481</b>     | <b>4,156</b>                   | <b>8,606</b>  | <b>95</b>                                    | <b>111,338</b> |
| Carrying amount of insurance contract liabilities as at Dec. 31, 2024                         | 98,001                           | 481            | 4,156                          | 8,606   | 95   | 111,339        |

The following tables show the change in the carrying amounts of the reinsurance contract assets relating to the liability for remaining coverage and the liability for incurred claims:

|   | Liability for remaining coverage |                | Liability for incurred claims  |   |  | Total       |
|---|----------------------------------|----------------|--------------------------------|---|--|-------------|
|   | Excluding the loss component     | Loss component | No premium allocation approach | Premium allocation approach: present value of expected cash flows | Premium allocation approach: risk adjustment |             |
| € million   |                                  |                |                                |   |  |             |
| Carrying amount of reinsurance contract assets as at Jan. 1, 2025   | 32                               | -              | 3                              | 272   | 4  | 312         |
| Carrying amount of reinsurance contract liabilities as at Jan. 1, 2025                                    | -2                               | -              | -                              | -   | -  | -1          |
| <b>Balance as at Jan. 1, 2025</b>   | <b>31</b>                        | <b>-</b>       | <b>3</b>                       | <b>272</b>  | <b>4</b>                                     | <b>310</b>  |
| <b>Overall change recognized in profit or loss and in other comprehensive income</b>                      | <b>-336</b>                      | <b>-</b>       | <b>26</b>                      | <b>99</b>   | <b>-</b>                                     | <b>-212</b> |
| Net income/expenses from reinsurance contracts held   | -375                             | -              | 26                             | 79  | -1   | -271        |
| Change in reinsurers' credit risk   | -                                | -              | -                              | 6   | -  | 6           |
| Insurance finance income or expenses from reinsurance contracts held                                      | 7                                | -              | -                              | 14  | -  | 21          |
| Other   | 32                               | -              | -                              | -1  | -  | 32          |
| <b>Changes resulting from cash flows</b>  | <b>364</b>                       | <b>-</b>       | <b>-25</b>                     | <b>-124</b>   | <b>-</b>                                     | <b>215</b>  |
| Premiums paid for reinsurance contracts held  | 364                              | -              | -                              | -   | -  | 364         |
| Incurred claims recovered and other insurance service expenses recovered under reinsurance contracts held | -                                | -              | -25                            | -124  | -  | -149        |
| <b>Balance as at Dec. 31, 2025</b>  | <b>59</b>                        | <b>-</b>       | <b>4</b>                       | <b>247</b>  | <b>4</b>                                     | <b>313</b>  |
| Carrying amount of reinsurance contract assets as at Dec. 31, 2025  | 59                               | -              | 4                              | 247   | 4  | 313         |

|   | Liability for remaining coverage |                | Liability for incurred claims  |   |  | Total       |
|---|----------------------------------|----------------|--------------------------------|---|--|-------------|
|   | Excluding the loss component     | Loss component | No premium allocation approach | Premium allocation approach: present value of expected cash flows | Premium allocation approach: risk adjustment |             |
| € million   |                                  |                |                                |   |  |             |
| Carrying amount of reinsurance contract assets as at Jan. 1, 2024   | 34                               | -              | 3                              | 324   | 8  | 368         |
| Carrying amount of reinsurance contract liabilities as at Jan. 1, 2024                                    | -2                               | -              | -                              | -   | -  | -1          |
| <b>Balance as at Jan. 1, 2024</b>   | <b>32</b>                        | <b>-</b>       | <b>3</b>                       | <b>324</b>  | <b>8</b>                                     | <b>366</b>  |
| <b>Overall change recognized in profit or loss and in other comprehensive income</b>                      | <b>-309</b>                      | <b>-</b>       | <b>18</b>                      | <b>84</b>   | <b>-3</b>                                    | <b>-211</b> |
| Net income/expenses from reinsurance contracts held   | -306                             | -              | 18                             | 77  | -3   | -215        |
| Change in reinsurers' credit risk   | -                                | -              | -                              | -2  | -  | -2          |
| Insurance finance income or expenses from reinsurance contracts held                                      | -1                               | -              | -                              | 9   | -  | 9           |
| Other   | -2                               | -              | -                              | -   | -  | -2          |
| <b>Changes resulting from cash flows</b>  | <b>308</b>                       | <b>-</b>       | <b>-18</b>                     | <b>-136</b>   | <b>-</b>                                     | <b>155</b>  |
| Premiums paid for reinsurance contracts held  | 308                              | -              | -                              | -   | -  | 308         |
| Incurred claims recovered and other insurance service expenses recovered under reinsurance contracts held | -                                | -              | -18                            | -136  | -  | -153        |
| <b>Balance as at Dec. 31, 2024</b>  | <b>31</b>                        | <b>-</b>       | <b>3</b>                       | <b>272</b>  | <b>4</b>                                     | <b>310</b>  |
| Carrying amount of reinsurance contract assets as at Dec. 31, 2024  | 32                               | -              | 3                              | 272   | 4  | 312         |
| Carrying amount of reinsurance contract liabilities as at Dec. 31, 2024                                   | -2                               | -              | -                              | -   | -  | -1          |

The following tables show the change in the insurance contracts for which the premium allocation approach is not applied:

|   | Present<br>value of<br>expected<br>cash flows | Risk<br>adjustment | CSM   |  |                                     | Total          |
|---|---|--------------------|---|--|-------------------------------------|----------------|
|   |   |                    | Insurance<br>contracts<br>measured<br>using the<br>modified<br>retrospective<br>approach at<br>the transition<br>date | Insurance<br>contracts<br>measured<br>using the fair<br>value<br>approach at<br>the transition<br>date | All other<br>insurance<br>contracts |                |
| € million   |   |                    |   |  |                                     |                |
| Carrying amount of insurance contract liabilities as at Jan. 1, 2025                        | 95,041  | 933                | 3,325   | 94   | 2,710                               | 102,102        |
| <b>Balance as at Jan. 1, 2025</b>   | <b>95,041</b>                                 | <b>933</b>         | <b>3,325</b>  | <b>94</b>  | <b>2,710</b>                        | <b>102,102</b> |
| <b>OVERALL CHANGE RECOGNIZED IN PROFIT OR LOSS AND IN OTHER COMPREHENSIVE INCOME</b>        | <b>-567</b>                                   | <b>118</b>         | <b>26</b>   | <b>-4</b>  | <b>624</b>                          | <b>196</b>     |
| <b>Insurance service result</b>   | <b>-1,582</b>                                 | <b>96</b>          | <b>133</b>  | <b>-26</b>   | <b>142</b>                          | <b>-1,239</b>  |
| <b>Changes that relate to current service</b>   | <b>-564</b>                                   | <b>-99</b>         | <b>-165</b>   | <b>-9</b>  | <b>-484</b>                         | <b>-1,321</b>  |
| Amortization of the CSM in profit or loss based on provision of service                     | -   | -                  | -165  | -9   | -484                                | -658           |
| Release of the risk adjustment through profit or loss                                       | -   | -99                | -   | -  | -                                   | -99            |
| Deviation from budgeted figures   | -564  | -                  | -   | -  | -                                   | -564           |
| <b>Changes that relate to future service</b>  | <b>-1,083</b>                                 | <b>227</b>         | <b>298</b>  | <b>-17</b>   | <b>625</b>                          | <b>50</b>      |
| New business  | -756  | 147                | -   | -  | 697                                 | 88             |
| Changes in estimates that adjust the CSM  | -288  | 79                 | 298   | -17  | -72                                 | -              |
| Changes in estimates that result in losses on onerous contracts or reversals of such losses | -40   | 2                  | -   | -  | -                                   | -38            |
| <b>Changes that relate to past service</b>  | <b>65</b>                                     | <b>-32</b>         | <b>-</b>  | <b>-</b>   | <b>-</b>                            | <b>32</b>      |
| Change in the liability for incurred claims   | 65  | -32                | -   | -  | -                                   | 32             |
| <b>Insurance finance income or expenses</b>   | <b>1,305</b>                                  | <b>30</b>          | <b>-107</b>   | <b>22</b>  | <b>500</b>                          | <b>1,750</b>   |
| <b>Other</b>  | <b>-290</b>                                   | <b>-7</b>          | <b>-</b>  | <b>-</b>   | <b>-18</b>                          | <b>-315</b>    |
| <b>CHANGES RESULTING FROM CASH FLOWS</b>  | <b>2,106</b>                                  | <b>-</b>           | <b>-</b>  | <b>-</b>   | <b>-</b>                            | <b>2,106</b>   |
| Premium income  | 12,213  | -                  | -   | -  | -                                   | 12,213         |
| Insurance acquisition cash flows  | -671  | -                  | -   | -  | -                                   | -671           |
| Incurred claims paid and other insurance service expenses paid                              | -9,436  | -                  | -   | -  | -                                   | -9,436         |
| <b>Balance as at Dec. 31, 2025</b>  | <b>96,580</b>                                 | <b>1,052</b>       | <b>3,351</b>  | <b>90</b>  | <b>3,333</b>                        | <b>104,405</b> |
| Carrying amount of insurance contract liabilities as at Dec. 31, 2025                       | 96,580  | 1,052              | 3,351   | 90   | 3,333                               | 104,405        |

|   | Present<br>value of<br>expected<br>cash flows | Risk<br>adjustment | CSM   |  |                                     | Total          |
|---|---|--------------------|---|--|-------------------------------------|----------------|
|   |   |                    | Insurance<br>contracts<br>measured<br>using the<br>modified<br>retrospective<br>approach at<br>the transition<br>date | Insurance<br>contracts<br>measured<br>using the fair<br>value<br>approach at<br>the transition<br>date | All other<br>insurance<br>contracts |                |
| € million   |   |                    |   |  |                                     |                |
| Carrying amount of insurance contract liabilities as at Jan. 1, 2024                        | 90,163  | 810                | 3,032   | 107  | 2,282                               | 96,394         |
| <b>Balance as at Jan. 1, 2024</b>   | <b>90,163</b>                                 | <b>810</b>         | <b>3,032</b>  | <b>107</b>   | <b>2,282</b>                        | <b>96,394</b>  |
| <b>OVERALL CHANGE RECOGNIZED IN PROFIT OR LOSS AND IN OTHER COMPREHENSIVE INCOME</b>        | <b>3,972</b>                                  | <b>123</b>         | <b>293</b>  | <b>-13</b>   | <b>428</b>                          | <b>4,803</b>   |
| <b>Insurance service result</b>   | <b>2,817</b>                                  | <b>16</b>          | <b>-1,975</b>   | <b>-60</b>   | <b>-1,624</b>                       | <b>-825</b>    |
| <b>Changes that relate to current service</b>   | <b>-326</b>                                   | <b>-170</b>        | <b>-146</b>   | <b>-13</b>   | <b>-441</b>                         | <b>-1,096</b>  |
| Amortization of the CSM in profit or loss based on provision of service                     | -   | -                  | -146  | -13  | -441                                | -600           |
| Release of the risk adjustment through profit or loss                                       | -   | -170               | -   | -  | -                                   | -170           |
| Deviation from budgeted figures   | -326  | -                  | -   | -  | -                                   | -326           |
| <b>Changes that relate to future service</b>  | <b>2,850</b>                                  | <b>221</b>         | <b>-1,830</b>   | <b>-47</b>   | <b>-1,182</b>                       | <b>13</b>      |
| New business  | -676  | 132                | -   | -  | 641                                 | 97             |
| Changes in estimates that adjust the CSM  | 3,610   | 90                 | -1,830  | -47  | -1,824                              | -              |
| Changes in estimates that result in losses on onerous contracts or reversals of such losses | -84   | -1                 | -   | -  | -                                   | -85            |
| <b>Changes that relate to past service</b>  | <b>292</b>                                    | <b>-34</b>         | <b>-</b>  | <b>-</b>   | <b>-</b>                            | <b>258</b>     |
| Change in the liability for incurred claims   | 292   | -34                | -   | -  | -                                   | 258            |
| <b>Insurance finance income or expenses</b>   | <b>1,361</b>                                  | <b>103</b>         | <b>2,275</b>  | <b>47</b>  | <b>2,031</b>                        | <b>5,816</b>   |
| <b>Other</b>  | <b>-207</b>                                   | <b>4</b>           | <b>-7</b>   | <b>-</b>   | <b>21</b>                           | <b>-188</b>    |
| <b>CHANGES RESULTING FROM CASH FLOWS</b>  | <b>905</b>                                    | <b>-</b>           | <b>-</b>  | <b>-</b>   | <b>-</b>                            | <b>905</b>     |
| Premium income  | 10,910  | -                  | -   | -  | -                                   | 10,910         |
| Insurance acquisition cash flows  | -655  | -                  | -   | -  | -                                   | -655           |
| Incurred claims paid and other insurance service expenses paid                              | -9,350  | -                  | -   | -  | -                                   | -9,350         |
| <b>Balance as at Dec. 31, 2024</b>  | <b>95,041</b>                                 | <b>933</b>         | <b>3,325</b>  | <b>94</b>  | <b>2,710</b>                        | <b>102,102</b> |
| Carrying amount of insurance contract liabilities as at Dec. 31, 2024                       | 95,041  | 933                | 3,325   | 94   | 2,710                               | 102,102        |

The following tables show the change in the reinsurance contracts for which the premium allocation approach is not applied:

|  | Present<br>value of<br>expected<br>cash flows | Risk<br>adjustment | CSM   |  |                                     | Total     |
|--|---|--------------------|---|--|-------------------------------------|-----------|
|  |   |                    | Insurance<br>contracts<br>measured<br>using the<br>modified<br>retrospective<br>approach at<br>the transition<br>date | Insurance<br>contracts<br>measured<br>using the fair<br>value<br>approach at<br>the transition<br>date | All other<br>insurance<br>contracts |           |
| € million  |   |                    |   |  |                                     |           |
| Carrying amount of reinsurance contract assets as at Jan. 1, 2025  | -69   | 5                  | 76  | 7  | 9                                   | 29        |
| Carrying amount of reinsurance contract liabilities as at Jan. 1, 2025                                   | -1  | -                  | 1   | -  | -                                   | -         |
| <b>Balance as at Jan. 1, 2025</b>  | <b>-70</b>                                    | <b>5</b>           | <b>77</b>   | <b>7</b>   | <b>9</b>                            | <b>29</b> |
| <b>OVERALL CHANGE RECOGNIZED IN PROFIT OR LOSS AND IN OTHER COMPREHENSIVE INCOME</b>                     | <b>-2</b>                                     | <b>1</b>           | <b>-3</b>   | <b>1</b>   | <b>3</b>                            | <b>-</b>  |
| <b>Insurance service result</b>  | <b>-5</b>                                     | <b>-</b>           | <b>-6</b>   | <b>1</b>   | <b>3</b>                            | <b>-6</b> |
| <b>Changes that relate to current service</b>  | <b>1</b>                                      | <b>-</b>           | <b>-4</b>   | <b>-</b>   | <b>-4</b>                           | <b>-7</b> |
| CSM recognized in profit or loss   | -   | -                  | -4  | -  | -4                                  | -7        |
| Deviation from budgeted figures  | 1   | -                  | -   | -  | -                                   | 1         |
| <b>Changes that relate to future service</b>   | <b>-6</b>                                     | <b>1</b>           | <b>-2</b>   | <b>1</b>   | <b>7</b>                            | <b>-</b>  |
| Changes in estimates that adjust the CSM   | -2  | -                  | -2  | 1  | 2                                   | -         |
| New business   | -5  | 1                  | -   | -  | 4                                   | -         |
| <b>Changes that relate to past service</b>   | <b>1</b>                                      | <b>-</b>           | <b>-</b>  | <b>-</b>   | <b>-</b>                            | <b>1</b>  |
| Change in the liability for incurred claims  | 1   | -                  | -   | -  | -                                   | 1         |
| <b>Insurance finance income or expenses</b>  | <b>3</b>                                      | <b>-</b>           | <b>4</b>  | <b>-</b>   | <b>-</b>                            | <b>7</b>  |
| <b>Other</b>   | <b>-</b>                                      | <b>-</b>           | <b>-1</b>   | <b>-</b>   | <b>-</b>                            | <b>-1</b> |
| <b>CHANGES RESULTING FROM CASH FLOWS</b>   | <b>7</b>                                      | <b>-</b>           | <b>-</b>  | <b>-</b>   | <b>-</b>                            | <b>7</b>  |
| Premiums paid for reinsurance contracts held   | 32  | -                  | -   | -  | -                                   | 32        |
| Inurred claims recovered and other insurance service expenses recovered under reinsurance contracts held | -25   | -                  | -   | -  | -                                   | -25       |
| <b>Balance as at Dec. 31, 2025</b>   | <b>-64</b>                                    | <b>6</b>           | <b>74</b>   | <b>8</b>   | <b>13</b>                           | <b>36</b> |
| Carrying amount of reinsurance contract assets as at Dec. 31, 2025                                       | -64   | 6                  | 74  | 8  | 13                                  | 36        |

|  | Present value of expected cash flows | Risk adjustment | CSM   |   |                               | Total      |
|--|--------------------------------------|-----------------|---|---|-------------------------------|------------|
|  |                                      |                 | Insurance contracts measured using the modified retrospective approach at the transition date | Insurance contracts measured using the fair value approach at the transition date | All other insurance contracts |            |
| € million  |                                      |                 |   |   |                               |            |
| Carrying amount of reinsurance contract assets as at Jan. 1, 2024  | -55                                  | 5               | 63  | 8   | 11                            | 33         |
| <b>Balance as at Jan. 1, 2024</b>  | <b>-55</b>                           | <b>5</b>        | <b>63</b>   | <b>8</b>  | <b>11</b>                     | <b>33</b>  |
| <b>OVERALL CHANGE RECOGNIZED IN PROFIT OR LOSS AND IN OTHER COMPREHENSIVE INCOME</b>                       | <b>-20</b>                           | <b>-</b>        | <b>13</b>   | <b>-1</b>   | <b>-2</b>                     | <b>-10</b> |
| <b>Insurance service result</b>  | <b>-17</b>                           | <b>-</b>        | <b>6</b>  | <b>-1</b>   | <b>3</b>                      | <b>-8</b>  |
| <b>Changes that relate to current service</b>  | <b>1</b>                             | <b>-</b>        | <b>-3</b>   | <b>-1</b>   | <b>-3</b>                     | <b>-7</b>  |
| CSM recognized in profit or loss   | -                                    | -               | -3  | -1  | -3                            | -8         |
| Deviation from budgeted figures  | 1                                    | -               | -   | -   | -                             | 1          |
| <b>Changes that relate to future service</b>   | <b>-17</b>                           | <b>1</b>        | <b>9</b>  | <b>1</b>  | <b>7</b>                      | <b>-</b>   |
| Changes in estimates that adjust the CSM   | -12                                  | -               | 9   | 1   | 3                             | -          |
| New business   | -5                                   | 1               | -   | -   | 4                             | -          |
| <b>Insurance finance income or expenses</b>  | <b>-4</b>                            | <b>-</b>        | <b>3</b>  | <b>-</b>  | <b>-</b>                      | <b>-1</b>  |
| <b>Other</b>   | <b>1</b>                             | <b>-</b>        | <b>4</b>  | <b>-</b>  | <b>-6</b>                     | <b>-1</b>  |
| <b>CHANGES RESULTING FROM CASH FLOWS</b>   | <b>5</b>                             | <b>-</b>        | <b>-</b>  | <b>-</b>  | <b>-</b>                      | <b>5</b>   |
| Premiums paid for reinsurance contracts held   | 23                                   | -               | -   | -   | -                             | 23         |
| Incurring claims recovered and other insurance service expenses recovered under reinsurance contracts held | -18                                  | -               | -   | -   | -                             | -18        |
| <b>Balance as at Dec. 31, 2024</b>   | <b>-70</b>                           | <b>5</b>        | <b>77</b>   | <b>7</b>  | <b>9</b>                      | <b>29</b>  |
| Carrying amount of reinsurance contract assets as at Dec. 31, 2024   | -69                                  | 5               | 76  | 7   | 9                             | 29         |
| Carrying amount of reinsurance contract liabilities as at Dec. 31, 2024                                    | -1                                   | -               | 1   | -   | -                             | -          |

## » 90 Fair values of underlying items relating to contracts with direct participation features

The following table shows the fair values of the underlying items:

|   | Dec. 31, 2025 | Dec. 31, 2024 |
|---|---------------|---------------|
| € million                               |               |               |
| <b>Investments</b>                      | <b>97,353</b> | <b>96,362</b> |
| Investment property                     | 2,586         | 2,995         |
| Investments in subsidiaries             | 295           | 330           |
| Investments in joint ventures           | 70            | 71            |
| Investments in associates               | 12            | 12            |
| Mortgage loans                          | 10,714        | 11,015        |
| Promissory notes and loans              | 4,567         | 4,978         |
| Registered bonds                        | 4,934         | 5,069         |
| Other loans                             | 461           | 141           |
| Variable-yield securities               | 9,823         | 9,955         |
| Fixed-income securities                 | 39,845        | 39,435        |
| Derivatives (positive fair values)      | 144           | 56            |
| Other investments                       | 12            | 181           |
| Assets related to unit-linked contracts | 23,889        | 22,125        |
| <b>Other</b>                            | <b>421</b>    | <b>791</b>    |
| <b>Total</b>                            | <b>97,774</b> | <b>97,153</b> |

As at the reporting date, the underlying items relating to investment contracts with direct participation features mainly consisted of a share of the total investment portfolio of each insurance company. An exact assignment of the investments to the insurance contract liabilities for the total portfolio or individual

subportfolios is neither possible nor envisaged in the German insurance market, with the exception of unit-linked insurance contracts. Consequently, the amounts of the underlying items in life insurance are determined using the insurance cash flows pursuant to IFRS 17, i.e. the fulfillment cash flows less the risk adjustment, and the present value of the companies' future share of gross profit plus costs that cannot be attributed directly. In health insurance, equity calculated in accordance with commercial law is also taken into account owing to the rules on policyholder participation. These components thus contain all future payments from the underlying items.

## » 91 Effects of initial measurement

The following table shows the effects on the measurement components of the insurance and reinsurance contracts recognized for the first time in the financial year for which the premium allocation approach is not applied:

| € million  | 2025                  |                   | 2024                  |                   |
|--|-----------------------|-------------------|-----------------------|-------------------|
|  | Non-onerous contracts | Onerous contracts | Non-onerous contracts | Onerous contracts |
| <b>LOSSES RECOGNIZED AT INITIAL MEASUREMENT OF INSURANCE CONTRACTS</b>   | -                     | <b>88</b>         | -                     | <b>97</b>         |
| <b>Present value of claims/costs/insurance acquisition cash flows</b>    | <b>6,607</b>          | <b>4,208</b>      | <b>5,207</b>          | <b>3,684</b>      |
| Insurance acquisition cash flows   | 271                   | 361               | 239                   | 361               |
| Incurred claims and other insurance service expenses                     | 6,335                 | 3,847             | 4,968                 | 3,324             |
| <b>Present value of premiums</b>   | <b>-7,400</b>         | <b>-4,171</b>     | <b>-5,937</b>         | <b>-3,630</b>     |
| <b>Risk adjustment</b>   | <b>96</b>             | <b>51</b>         | <b>89</b>             | <b>43</b>         |
| <b>CSM</b>   | <b>697</b>            | -                 | <b>641</b>            | -                 |
| <b>LOSSES RECOGNIZED AT INITIAL MEASUREMENT OF REINSURANCE CONTRACTS</b> | -                     | -                 | -                     | -                 |
| Present value of claims/costs/insurance acquisition cash flows           | -4                    | -                 | -4                    | -                 |
| Present value of premiums  | 8                     | -                 | 9                     | -                 |
| Risk adjustment  | -1                    | -                 | -1                    | -                 |
| CSM  | -4                    | -                 | -4                    | -                 |

## » 92 Expected recognition of the contractual service margin in profit or loss

The following table shows when the CSM remaining as at the reporting date is likely to be recognized in profit or loss:

| € million             | Dec. 31, 2025       |                       | Dec. 31, 2024       |                       |
|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
|                       | Insurance contracts | Reinsurance contracts | Insurance contracts | Reinsurance contracts |
| ≤ 1 year              | 472                 | -9                    | 369                 | -5                    |
| > 1 year – 2 years    | 390                 | -9                    | 333                 | -7                    |
| > 2 years – 3 years   | 366                 | -5                    | 288                 | -6                    |
| > 3 years – 4 years   | 343                 | -4                    | 271                 | -6                    |
| > 4 years – 5 years   | 323                 | -4                    | 278                 | -6                    |
| > 5 years – 10 years  | 1,357               | -18                   | 1,176               | -20                   |
| > 10 years – 20 years | 1,793               | -28                   | 1,606               | -26                   |
| > 20 years – 30 years | 937                 | -11                   | 927                 | -11                   |
| > 30 years – 40 years | 457                 | -4                    | 495                 | -4                    |
| > 40 years – 50 years | 225                 | -1                    | 250                 | -2                    |
| > 50 years            | 111                 | -                     | 134                 | -                     |





## » 94 Yield curves

The following table shows the yield curves as at the latest measurement date used to measure the cash flows for insurance contracts and for reinsurance contracts held:

| Percent | 1 year        |               | 5 years       |               | 10 years      |               | 15 years      |               | 20 years      |               |
|---------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|         | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025 | Dec. 31, 2024 |
| EUR     | 2.50          | 2.80          | 2.97          | 2.87          | 3.44          | 2.96          | 3.69          | 3.03          | 3.79          | 2.95          |
| GBP     | 3.88          | 4.95          | 4.07          | 4.71          | 4.53          | 4.70          | 4.85          | 4.86          | 5.02          | 4.93          |
| JPY     | 1.24          | 0.99          | 1.90          | 1.42          | 2.38          | 1.65          | 2.79          | 1.97          | 3.16          | 2.26          |
| USD     | 3.75          | 4.64          | 3.81          | 4.65          | 4.27          | 4.66          | 4.58          | 4.72          | 4.72          | 4.70          |
| ZAR     | 7.00          | 8.13          | 7.21          | 8.64          | 8.31          | 10.05         | 9.00          | 10.95         | 9.17          | 11.07         |

## » 95 Risk and capital management

Maturity analysis disclosures pursuant to IFRS 17.132(b) and IFRS 17.132(c) can be found in this note in the notes to the consolidated financial statements. Further disclosures on the nature and extent of risks arising from insurance contracts (IFRS 17.121-132) are included in the risk report in the group management report in chapter VI.6 'Liquidity adequacy' and in chapters VI.15 'Actuarial risk' and VI.16 'Market risk'.

The disclosures published in the risk report form part of the content of these notes to the consolidated financial statements.

### Maturity analysis

The following table contains an analysis of the remaining undiscounted contractual net cash flows for insurance contracts, by estimated maturity. Liabilities for remaining coverage measured under the premium allocation approach are excluded from this analysis.

| € million             | Dec. 31, 2025 | Dec. 31, 2024 |
|-----------------------|---------------|---------------|
| ≤ 1 year              | 7,107         | 6,429         |
| > 1 year – 2 years    | 5,249         | 4,981         |
| > 2 years – 3 years   | 4,626         | 3,931         |
| > 3 years – 4 years   | 4,250         | 3,847         |
| > 4 years – 5 years   | 5,256         | 3,801         |
| > 5 years – 10 years  | 23,349        | 23,156        |
| > 10 years – 20 years | 41,763        | 36,035        |
| > 20 years – 30 years | 47,596        | 37,123        |
| > 30 years – 40 years | 38,135        | 29,969        |
| > 40 years – 50 years | 26,322        | 21,401        |
| > 50 years            | 33,666        | 28,088        |

The insurance contract liabilities repayable on demand amounted to €67,414 million (December 31, 2024: €65,514 million).

### Sensitivity analysis

For internal and external reporting purposes, sensitivity analyses are carried out in accordance with IFRS 17.125 in conjunction with IFRS 17.128 in order to quantify the impact on equity and on profit or loss. This

sensitivity analysis contains 4 scenarios that simulate the potential impact on insurance assets and liabilities measured in accordance with IFRS 17.

#### Interest-rate scenario

Expert appraisals from the Economic Roundtable are used as the basis for determining the ranges to be examined in the interest-rate scenario. The information from the Economic Roundtable is analyzed on an ongoing basis to ascertain whether any adjustments are needed for future reporting-date-related sensitivity analyses. For 10-year government bonds of the Federal Republic of Germany, the insurance sensitivities are calculated with a shift in interest rates of plus or minus 50 basis points.

#### Currency scenario

The basis for determining the ranges to be examined in the currency scenario is the assumption that the exchange rate for the US dollar – which acts as a reserve currency, especially in international reinsurance business – will change by plus or minus 10 percent.

#### Equity scenario

The basis for determining the ranges to be examined in the equity scenario is the assumption that the prices of the equities held as at the reporting date will change by plus or minus 10 percent. This scenario is mainly relevant to personal insurance, in which the variable fee approach is used for the stochastic modeling of future policyholder participation and any changes in share prices affect both the measurement of liabilities under IFRS 17 and the amount of other comprehensive income/loss.

#### Claims scenario

The claims scenario is based on the assumption that direct insurance business and inward reinsurance business in the non-life segment are affected, in particular, by a change in the cash flows of the liability for incurred claims of plus or minus 1 percent. For the liability for remaining coverage and the fulfillment cash flows for the loss component, the claims rate is adjusted by plus or minus 1 percent. This results in, for example, an increase or decrease in claim payments, leading to measurement effects on the insurance contract assets and liabilities measured using the premium allocation approach or under the general measurement model in profit or loss and in other comprehensive income.

The following table shows the sensitivity of profit or loss before taxes and equity before taxes to a change in the underlying parameters. Correlation effects between individual parameters are not considered.

| € million                                     | Dec. 31, 2025                         |                               | Dec. 31, 2024                         |                               |
|---|---------------------------------------|-------------------------------|---------------------------------------|-------------------------------|
|   | Change in profit or loss before taxes | Change in equity before taxes | Change in profit or loss before taxes | Change in equity before taxes |
| Increase in interest rates of 50 basis points | 16                                    | 103                           | -7                                    | 106                           |
| Decrease in interest rates of 50 basis points | -13                                   | -110                          | 7                                     | -122                          |
| Increase in equity prices of 10 percent       | 14                                    | 11                            | 11                                    | 10                            |
| Decrease in equity prices of 10 percent       | -15                                   | -14                           | -12                                   | -12                           |
| Increase in exchange rate of 10 percent       | -121                                  | -120                          | -128                                  | -127                          |
| Decrease in exchange rate of 10 percent       | 121                                   | 120                           | 128                                   | 127                           |
| Increase in claims risk of 1 percent          | -146                                  | -141                          | -159                                  | -160                          |
| Decrease in claims risk of 1 percent          | 148                                   | 141                           | 156                                   | 157                           |

## G Other disclosures

### » 96 Contingent liabilities

| € million  | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|------------------|------------------|
| Contingent liabilities arising from contributions to the resolution fund for CRR credit institutions | -                | 169              |
| Contingent liabilities in respect of litigation risk   | 3                | 2                |
| Other contingent liabilities   | -                | 2                |
| <b>Total</b>   | <b>3</b>         | <b>172</b>       |

The contingent liabilities arising from contributions to the resolution fund for CRR credit institutions had consisted of irrevocable payment commitments (IPCs) of €169 million before the ruling by the Court of Justice of the European Union (CJEU), the highest competent court. In the ruling dated November 13, 2025, the CJEU decided that the institution must pay the irrevocably committed amount so that the cash collateral provided by the institution can be returned. The DZ BANK Group cannot avoid its obligation to contribute by handing back its banking license. This was taken into consideration under provisions as at the balance sheet date; see note 66.

In addition, the contingent liabilities in respect of litigation risk comprise a small number of court proceedings relating to different cases. Where provisions have been recognized for particular claims, no contingent liabilities have to be recognized.

### » 97 Financial guarantee contracts and loan commitments

| € million                            | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--------------------------------------|------------------|------------------|
| <b>Financial guarantee contracts</b> | <b>13,040</b>    | <b>12,173</b>    |
| Loan guarantees                      | 6,835            | 6,006            |
| Letters of credit                    | 813              | 822              |
| Other guarantees and warranties      | 5,392            | 5,345            |
| <b>Loan commitments</b>              | <b>82,366</b>    | <b>79,990</b>    |
| Credit facilities to banks           | 25,304           | 26,442           |
| Credit facilities to customers       | 45,206           | 38,403           |
| Guarantee credits                    | 1,885            | 1,653            |
| Letters of credit                    | 333              | 315              |
| Global limits                        | 9,639            | 13,176           |
| <b>Total</b>                         | <b>95,406</b>    | <b>92,163</b>    |

The amounts shown for financial guarantee contracts and loan commitments are the nominal values of the commitment in each case.

## » 98 Trust activities

Assets held and liabilities entered into as part of trust activities do not satisfy the criteria for recognition on the balance sheet. The following table shows the breakdown for trust activities:

| € million                       | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---------------------------------|------------------|------------------|
| <b>Trust assets</b>             | <b>1,339</b>     | <b>1,603</b>     |
| Loans and advances to banks     | 1,279            | 1,529            |
| Loans and advances to customers | 6                | 12               |
| Investments                     | 54               | 63               |
| <b>Trust liabilities</b>        | <b>1,339</b>     | <b>1,603</b>     |
| Deposits from banks             | 1,000            | 1,292            |
| Deposits from customers         | 338              | 311              |

Trust assets and trust liabilities each include trust loans amounting to €1,000 million (December 31, 2024: €1,292 million).

## » 99 Business combinations

On April 19, 2024, the R+V subgroup acquired, through its subsidiary Assimoco S.p.A., Milan, Italy, (Assimoco), 51.0 percent of the shares in BCC Assicurazioni from BCC Banca Iccrea, Rome, Italy, for strategic reasons. There is a purchase option to buy a further 19.0 percent of the shares in BCC Assicurazioni. Because of the expected increase in importance, the stake was included in the scope of consolidation as at January 1, 2025 on a fully consolidated basis.

BCC Assicurazioni is a provider of non-life insurance products that are sold through Italian cooperative banks.

The cost recognized for the acquisition of BCC Assicurazioni was calculated from the consideration transferred of €45 million, the purchase option at a value of €32 million, and further consideration of €64 million to be transferred in the future under an earn-out agreement. The net assets stood at €139 million at the date of first-time consolidation, of which €42 million was attributable to non-controlling interests. The difference of €43 million between the cost and the share of the remeasured net assets was recognized as goodwill. This essentially represents the intangible strengths and the potential future benefits of access to a highly-promising, fast-growing market that Assimoco expects to gain from BCC Assicurazioni.

The net assets acquired predominantly consisted of investments held by insurance companies of €96 million, other assets of €218 million, insurance contract liabilities of €96 million, income tax liabilities of €58 million, and other liabilities of €22 million. Other assets mainly comprised intangible assets of €178 million and reinsurance contract assets of €37 million.

The value of the purchase option had increased to €37 million as at December 31, 2025 owing to the unwinding of the discount. The further consideration to be transferred in the future under an earn-out agreement declined to €61 million on the basis of an updated business plan and countervailing effects from the unwinding of the discount. The gains and losses resulting from these changes are included in other non-insurance gains and losses.

In 2025, an impairment loss of €1 million was recognized in the income statement for intangible assets identified in the past in connection with business combinations (2024: €7 million).

Goodwill is allocated to the DZ BANK Group's operating segments, each of which constitutes a cash-generating unit. As at the balance sheet date, goodwill of €155 million was allocated to the UMH subgroup operating segment (December 31, 2024: €155 million) and goodwill of €43 million to the R+V subgroup operating segment (December 31, 2024: €0 million).

Goodwill is regularly tested for possible impairment in the last quarter of the financial year. If there are any indications of possible impairment, more frequent impairment tests are also carried out. In an impairment test, the carrying amount of the goodwill-bearing cash-generating unit is, by definition, compared with the relevant recoverable amount. The recoverable amount to be used is the higher of value in use and fair value less costs to sell. The carrying amount is equivalent to the equity attributable to the goodwill-bearing cash-generating unit. For the purposes of the test, the goodwill is notionally increased by the amount attributable to non-controlling interests. If the recoverable amount exceeds the carrying amount, no impairment of the goodwill is recognized.

For the UMH subgroup operating segment, the recoverable amount is determined as the value in use of the goodwill-bearing entity. For the R+V subgroup operating segment, the recoverable amount is the fair value less costs to sell, which is determined using a market-oriented measurement method based on multipliers commonly used in the market by comparable companies.

The value in use for a goodwill-bearing entity is produced by discounting the forecast future cash flows back to the date of the impairment test. The discount rate (before taxes) used for the UMH subgroup operating segment in 2025, which was determined on the basis of the capital asset pricing model, was 17.4 percent (2024: 17.4 percent); the corresponding discount rate (before taxes) used for the R+V subgroup operating segment was 13.9 percent. The discount rate is derived from a risk-free basic interest rate plus a risk premium. The risk premium contains a markup for the relevant sector risk plus a further markup for business risk. The beta factor is derived from a suitable group of similar companies.

The economic data used for the 4-year planning horizon in both operating segments includes GDP growth for Germany of 1.00 percent in 2026 and increasing growth rates of between 1.50 percent and 1.75 percent in the years to 2029, combined with inflation rates of around 2.25 percent.

The other basic assumptions underlying the preparation of financial planning and the resulting forecasts of future cash flows consist of the following elements in the UMH subgroup operating segment:

- The assessment of market conditions for the asset management business is carried out separately for each asset class (fixed-income securities, equities, and tangible assets). Overall, however, returns are expected to be robust because interest rates have fallen.
- With regard to net inflows in the different areas of business, the assumption is that retail clients will increasingly turn to fund products in order to build up wealth and that the institutional client business will see a small rise in market share.
- It is also assumed that productivity will go up slightly and that increases in staff expenses and operating costs will normalize, leading to moderate growth of administrative expenses and an improvement in the cost/income ratio during the planning period.

The basic assumptions are determined using an overall assessment based on past experience, current market and economic conditions, and assessments of future market trends. Future cash flows beyond the end of the 4-year period were estimated on the basis of a constant rate of growth of 0.5 percent (2024: 0.5 percent) for the UMH subgroup operating segment.

The cash flows in the UMH subgroup operating segment are forecast in accordance with a particular model. In this model, income from asset management is estimated on the basis of the expected volume of fund assets at the start of the planning horizon plus the expected volume of net inflows in the planning horizon, and an assumption about the annual returns of individual asset classes, taking account of the economic situation.

Administrative expenses are determined on the basis of headcount planning, required external resources, project and capital expenditure planning, and changes in factor prices, while also taking account of historical data and inflation forecasts.

The other basic assumptions underlying the preparation of financial planning and the resulting forecasts of future cash flows consist of the following elements in the R+V subgroup operating segment:

- The assessment of market conditions is carried out separately for each division. Given that the insurance service result has stabilized in the motor vehicle insurance business, expenses for onerous contracts are expected to decrease in the non-life insurance division. The level of interest rates will continue to support the business performance of the life insurance division.
- During the planning period, efficiency measures will cause the expense ratio to fall significantly. Prime costs will increase at a slower rate than premium growth during the planning period.

The basic assumptions are determined using an overall assessment based on past experience, current market and economic conditions, and assessments of future market trends. Future cash flows beyond the end of the 4-year period were estimated using a constant rate of growth of 0.5 percent for the R+V subgroup operating segment.

In the R+V subgroup operating segment, the forecast for each division is provided by actuaries and takes account of the subgroup's specified core objectives. The forecast is based on the current level of in-force business, taking account of the economic situation.

No impairment requirement arose in the UMH subgroup operating segment in 2025 and 2024. This was also the case in the R+V subgroup operating segment in 2025.

Sensitivity analyses are carried out in which parameters that are particularly relevant to the calculation of value in use (for the UMH subgroup operating segment) and of fair value less costs to sell (for the R+V subgroup operating segment) are modified within a plausible range of values. No impairment requirement arose for either of the operating segments in any of the aforementioned scenarios.

## » 100 Leases

### DZ BANK Group as lessor

The underlying assets in leases in which the DZ BANK Group is the lessor can be subdivided into the following classes: land and buildings, and office furniture and equipment.

For the most part, the land and buildings asset class consists of commercial real estate, including parking areas. A small proportion is accounted for by residential real estate. Lease assets in the office furniture and equipment asset class are motor vehicles, IT and office equipment, production machinery, medical technology devices, and photovoltaic installations.

#### Finance leases

Within the DZ BANK Group, the VR Smart Finanz subgroup is also active as a lessor. The companies in the VR Smart Finanz subgroup enter into leases with customers, for example for motor vehicles, production machinery, photovoltaic installations, and office equipment. Some of the leases include purchase options or extension and purchase options; they have terms of 1 to 18 years.

In addition to the underlying assets financed by the leases, further items of collateral such as guarantees, repurchase agreements, and residual value guarantees are contractually agreed in order to reduce the risk. Lease assets are also monitored, for example by means of on-site inspections.

The following table shows the reconciliation of the gross investment to the net investment:

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>Gross investment</b>                                   | <b>330</b>       | <b>419</b>       |
| Up to 1 year  | 113              | 132              |
| More than 1 year and up to 2 years                        | 86               | 107              |
| More than 2 years and up to 3 years                       | 59               | 76               |
| More than 3 years and up to 4 years                       | 38               | 50               |
| More than 4 years and up to 5 years                       | 20               | 28               |
| More than 5 years   | 15               | 27               |
| <b>less unearned finance income</b>                       | <b>-29</b>       | <b>-34</b>       |
| <b>Net investment</b>                                     | <b>301</b>       | <b>385</b>       |
| <b>less present value of unguaranteed residual values</b> | <b>-10</b>       | <b>-12</b>       |
| <b>Present value of minimum lease payment receivables</b> | <b>291</b>       | <b>373</b>       |

The change in the present value of the minimum lease payment receivables was largely attributable to expiring finance leases and partial repayments at the request of customers.

Gains on disposals of €1 million were recognized in 2025 (2024: €1 million). Losses on disposals amounted to €1 million (2024: €1 million). They are reported under interest income in note 33 together with the financial income derived from the net investment in the lease.

### Operating leases

Leases are in place for commercial and residential real estate, including parking areas. The leases normally include extension options. A small number of leases are also entered into for office furniture and equipment.

The following table shows a breakdown by asset class of the carrying amounts of the underlying assets in the leases, comprising investment property and items of property, plant and equipment, as at the reporting date:

| € million                      | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--------------------------------|------------------|------------------|
| Land and buildings             | 3,761            | 4,057            |
| Office furniture and equipment | 8                | 10               |
| <b>Total</b>                   | <b>3,768</b>     | <b>4,066</b>     |

Income from operating leases amounted to €295 million in the reporting year (2024: €310 million), the bulk of which comprised rental income from investment property held by the insurance companies.

As at the reporting date, the breakdown of the total amount of minimum lease payments expected to be received from non-cancelable operating leases in the future was as follows:

| € million  | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|--|------------------|------------------|
| <b>Total future minimum lease payments under non-cancelable leases</b> | <b>1,150</b>     | <b>1,205</b>     |
| Up to 1 year   | 282              | 273              |
| More than 1 year and up to 2 years                                     | 176              | 159              |
| More than 2 years and up to 3 years                                    | 142              | 144              |
| More than 3 years and up to 4 years                                    | 115              | 118              |
| More than 4 years and up to 5 years                                    | 88               | 97               |
| More than 5 years  | 347              | 414              |

### DZ BANK Group as lessee

The underlying assets in leases in which the DZ BANK Group is the lessee can be subdivided into the following classes: land and buildings, and office furniture and equipment.

Leases involving the land and buildings asset class in which the DZ BANK Group is the lessee relate to the leasing of offices and business premises (including parking) for the group's own business operations. Some of these leases include extension and termination options. The lease terms are up to 20 years. There are also a small number of leases for office furniture and equipment. These include leases for motor vehicles, bicycles, and workplace equipment. The lease terms are up to 5 years.

Rights to use underlying assets in leases are included under property, plant and equipment, investment property, and right-of-use assets, and under other assets. The following table shows the changes in the carrying amounts of the right-of-use assets, broken down by class of underlying asset:

| € million                                    | Land and<br>buildings | Office<br>furniture<br>and<br>equipment |
|--|-----------------------|---|
| <b>Carrying amounts as at Jan. 1, 2024</b>   | 582                   | 36                                      |
| Additions                                    | 48                    | 29                                      |
| Revaluation                                  | 2                     | -                                       |
| Depreciation                                 | -88                   | -21                                     |
| Impairment losses                            | -2                    | -                                       |
| Disposals                                    | -14                   | -2                                      |
| Changes attributable to currency translation | 2                     | -                                       |
| <b>Carrying amounts as at Dec. 31, 2024</b>  | <b>529</b>            | <b>43</b>                               |
| Additions                                    | 17                    | 39                                      |
| Revaluation                                  | -1                    | -1                                      |
| Depreciation                                 | -83                   | -24                                     |
| Impairment losses                            | -4                    | -                                       |
| Disposals                                    | -7                    | -2                                      |
| Changes attributable to currency translation | -5                    | -                                       |
| <b>Carrying amounts as at Dec. 31, 2025</b>  | <b>447</b>            | <b>54</b>                               |

Lease liabilities of €530 million were recognized under other liabilities and insurance companies' other liabilities (December 31, 2024: €608 million).

The interest expense for lease liabilities is disclosed in notes 33 and 39.

The following table shows a breakdown of the contractual maturities for lease liabilities:

| € million                           | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|-------------------------------------|------------------|------------------|
| Up to 1 year                        | 98               | 100              |
| More than 1 year and up to 3 years  | 171              | 179              |
| More than 3 years and up to 5 years | 149              | 150              |
| More than 5 years                   | 160              | 216              |

The total cash outflows for lease liabilities in 2025 amounted to €156 million (2024: €146 million).

The following income and expenses have been recognized in the income statement for rights to use underlying assets in leases:

| € million  | 2025 | 2024 |
|--|------|------|
| Expenses relating to short-term leases   | -1   | -1   |
| Expenses relating to leases for low-value assets                                 | -16  | -20  |
| Expenses relating to variable lease payments not included in the lease liability | -9   | -9   |
| Income from subleasing right-of-use assets                                       | 14   | 16   |

The expenses relating to short-term leases relate primarily to leases for motor vehicles as well as real estate with lease terms between 2 and 12 months. Expenses relating to leases for low-value assets mainly relate to the office furniture and equipment asset class.

The lease commitments could give rise to potential future cash outflows as a result of variable lease payments, extension options, or termination options. These potential cash outflows have not been included in the measurement of the lease liability because, under current assessments, it is not possible to determine with a sufficient degree of reliability whether, and to what extent, the variable components will materialize or will be used. Within the DZ BANK Group, there are variable lease payments of this nature in connection with utilities related to real estate leases. The entities in the DZ BANK Group estimate that variable lease payments, extension options, and termination rights contractually provided for in leases could give rise to future cash outflows of €535 million (2024: €513 million). As at the reporting date, there were also future commitments amounting to €13 million (December 31, 2024: €1 million) arising from leases that had been signed by the entities in the DZ BANK Group but that had not yet commenced. In 2025, these leases related to IT systems, real estate used for the group's own business operations, and motor vehicles; in 2024, they had related to motor vehicles.

Taking account of the contractual term, the incremental borrowing rate of interest is mainly determined on the basis of observable risk-free yield curves, supplemented by liquidity spreads, credit spreads and, if applicable, a currency markup. The term to maturity of the lease liabilities is based on the initial contractual term of the lease. If leases contain termination or extension options, the probability of these options being exercised is assessed using objective criteria or on the basis of expert opinion.



## » 101 Disclosures on revenue from contracts with customers

### Disclosures on revenue from contracts with customers, broken down by operating segment

2025

| € million   | BSH        | R+V        | TeamBank  |
|---|------------|------------|-----------|
| <b>Income type</b>  |            |            |           |
| Fee and commission income from securities business  | -          | -          | -         |
| Fee and commission income from asset management   | -          | -          | -         |
| Fee and commission income from payments processing including card processing  | -          | -          | -         |
| Fee and commission income from lending business and trust activities  | -          | -          | 5         |
| Fee and commission income from financial guarantee contracts and loan commitments   | -          | -          | -         |
| Fee and commission income from international business   | -          | -          | -         |
| Fee and commission income from building society operations  | 39         | -          | -         |
| Other fee and commission income   | 87         | -          | 4         |
| Fee and commission income in gains and losses on investments held by insurance companies and other insurance company gains and losses | -          | 60         | -         |
| Other income in gains and losses on investments held by insurance companies and other insurance company gains and losses              | -          | 100        | -         |
| Other operating income  | 44         | -          | 6         |
| <b>Total</b>  | <b>170</b> | <b>160</b> | <b>14</b> |
| <b>Main geographical markets</b>  |            |            |           |
| Germany   | 170        | 153        | 14        |
| Rest of Europe  | -          | 6          | -         |
| Rest of world   | -          | -          | -         |
| <b>Total</b>  | <b>170</b> | <b>160</b> | <b>14</b> |
| <b>Type of revenue recognition</b>  |            |            |           |
| At a point in time  | 135        | 20         | 14        |
| Over a period of time   | 36         | 140        | -         |
| <b>Total</b>  | <b>170</b> | <b>160</b> | <b>14</b> |

|  | UMH          | DZ BANK –<br>CICB | DZ HYP    | DZ PRIVAT-<br>BANK | VR Smart<br>Finanz | Other/<br>Consolidation | <b>Total</b> |
|--|--------------|-------------------|-----------|--------------------|--------------------|-------------------------|--------------|
|  | 4,024        | 529               | -         | 232                | -                  | -108                    | <b>4,677</b> |
|  | 32           | -                 | -         | 452                | -                  | -5                      | <b>479</b>   |
|  | -            | 309               | -         | 2                  | -                  | 65                      | <b>376</b>   |
|  | -            | 125               | 7         | -                  | -                  | 97                      | <b>233</b>   |
|  | -            | 108               | 6         | -                  | -                  | -3                      | <b>110</b>   |
|  | -            | 13                | -         | -                  | -                  | -                       | <b>13</b>    |
|  | -            | -                 | -         | -                  | -                  | -                       | <b>39</b>    |
|  | -            | 73                | -         | 5                  | 4                  | 29                      | <b>201</b>   |
|  | -            | -                 | -         | -                  | -                  | -1                      | <b>59</b>    |
|  | -            | -                 | -         | -                  | -                  | -                       | <b>100</b>   |
|  | 17           | -                 | -         | -                  | -                  | 37                      | <b>104</b>   |
|  | <b>4,073</b> | <b>1,156</b>      | <b>13</b> | <b>691</b>         | <b>4</b>           | <b>111</b>              | <b>6,391</b> |
|  | 2,939        | 1,082             | 13        | 74                 | 4                  | 82                      | <b>4,532</b> |
|  | 1,133        | 2                 | -         | 617                | -                  | 29                      | <b>1,788</b> |
|  | -            | 72                | -         | -                  | -                  | -                       | <b>72</b>    |
|  | <b>4,073</b> | <b>1,156</b>      | <b>13</b> | <b>691</b>         | <b>4</b>           | <b>111</b>              | <b>6,391</b> |
|  | 332          | 416               | 10        | 231                | 4                  | 161                     | <b>1,323</b> |
|  | 3,740        | 740               | 3         | 460                | -                  | -51                     | <b>5,068</b> |
|  | <b>4,073</b> | <b>1,156</b>      | <b>13</b> | <b>691</b>         | <b>4</b>           | <b>111</b>              | <b>6,391</b> |

## 2024

| € million   | BSH        | R+V        | TeamBank  |
|---|------------|------------|-----------|
| <b>Income type</b>  |            |            |           |
| Fee and commission income from securities business  | -          | -          | -         |
| Fee and commission income from asset management   | -          | -          | -         |
| Fee and commission income from payments processing including card processing  | -          | -          | -         |
| Fee and commission income from lending business and trust activities  | -          | -          | 4         |
| Fee and commission income from financial guarantee contracts and loan commitments   | -          | -          | -         |
| Fee and commission income from international business   | -          | -          | -         |
| Fee and commission income from building society operations  | 37         | -          | -         |
| Other fee and commission income   | 74         | -          | 28        |
| Fee and commission income in gains and losses on investments held by insurance companies and other insurance company gains and losses | -          | 59         | -         |
| Other income in gains and losses on investments held by insurance companies and other insurance company gains and losses              | -          | 108        | -         |
| Other operating income  | 44         | -          | 8         |
| <b>Total</b>  | <b>155</b> | <b>166</b> | <b>40</b> |
| <b>Main geographical markets</b>  |            |            |           |
| Germany   | 153        | 156        | 40        |
| Rest of Europe  | 2          | 10         | -         |
| Rest of world   | -          | -          | -         |
| <b>Total</b>  | <b>155</b> | <b>166</b> | <b>40</b> |
| <b>Type of revenue recognition</b>  |            |            |           |
| At a point in time  | 121        | 21         | 40        |
| Over a period of time   | 34         | 145        | -         |
| <b>Total</b>  | <b>155</b> | <b>166</b> | <b>40</b> |

|  | UMH          | DZ BANK –<br>CICB | DZ HYP    | DZ PRIVAT-<br>BANK | VR Smart<br>Finanz | Other/<br>Consolidation | Total        |
|--|--------------|-------------------|-----------|--------------------|--------------------|-------------------------|--------------|
|  | 3,854        | 490               | -         | 207                | -                  | -108                    | 4,443        |
|  | 28           | -                 | -         | 369                | -                  | -4                      | 392          |
|  | -            | 301               | -         | 2                  | -                  | 69                      | 372          |
|  | -            | 119               | 10        | -                  | -                  | 76                      | 209          |
|  | -            | 111               | 5         | -                  | -                  | -2                      | 115          |
|  | -            | 13                | -         | -                  | -                  | -                       | 13           |
|  | -            | -                 | -         | -                  | -                  | -                       | 37           |
|  | -            | 68                | -         | 4                  | 5                  | 5                       | 184          |
|  | -            | -                 | -         | -                  | -                  | -2                      | 57           |
|  | -            | -                 | -         | -                  | -                  | -                       | 108          |
|  | 15           | -                 | -         | -                  | -                  | 21                      | 88           |
|  | <b>3,896</b> | <b>1,104</b>      | <b>15</b> | <b>582</b>         | <b>5</b>           | <b>54</b>               | <b>6,019</b> |
|  | 2,872        | 1,021             | 15        | 54                 | 5                  | 36                      | 4,352        |
|  | 1,025        | 1                 | -         | 528                | -                  | 19                      | 1,586        |
|  | -            | 81                | -         | -                  | -                  | -                       | 81           |
|  | <b>3,896</b> | <b>1,104</b>      | <b>15</b> | <b>582</b>         | <b>5</b>           | <b>54</b>               | <b>6,019</b> |
|  | 325          | 397               | 12        | 207                | 5                  | 49                      | 1,177        |
|  | 3,571        | 706               | 3         | 375                | -                  | 6                       | 4,841        |
|  | <b>3,896</b> | <b>1,104</b>      | <b>15</b> | <b>582</b>         | <b>5</b>           | <b>54</b>               | <b>6,019</b> |

### Receivables, contract assets, and contract liabilities

Receivables from contracts with customers in which the recognized income is not subject to calculation using the effective interest method are accounted for in application of the rules in IFRS 15. Contract assets and contract liabilities are also recognized as a result of circumstances in which the fulfillment of the counter-performance is conditional on something other than the passage of time.

### Changes in receivables and contract liabilities from contracts with customers

| € million                   | Loans and advances to banks | Loans and advances to customers | Other receivables (other assets) | Contract liabilities (other liabilities) |
|-----------------------------|-----------------------------|---------------------------------|----------------------------------|--|
| Balance as at Jan. 1, 2024  | 26                          | 127                             | 217                              | -  |
| Additions                   | 154                         | 674                             | 3,839                            | 2  |
| Derecognitions              | -140                        | -646                            | -3,778                           | -1                                       |
| Balance as at Dec. 31, 2024 | 40                          | 155                             | 278                              | 2  |
| Additions                   | 123                         | 956                             | 4,448                            | -  |
| Derecognitions              | -108                        | -923                            | -4,429                           | -1                                       |
| Balance as at Dec. 31, 2025 | 55                          | 188                             | 297                              | -  |

### Performance obligations

Performance obligations are satisfied predominantly over a period of time. Within any year, performance obligations over time are billed mainly on a monthly or quarterly basis. Performance obligations related to a point in time are satisfied when the service in question has been performed. The related fees are normally due after the service has been provided. In the property development business, the performance obligation is satisfied gradually with the completion of the individual stages of construction. The consideration does not vary for the most part.

### » 102 Government grants

Government grants of €28 million were deducted from the carrying amount of investment property held by insurance companies (December 31, 2024: €28 million). The grants are non-interest-bearing, low-interest or forgivable loans. In addition, income subsidies of €2 million were recognized in profit or loss (2024: €2 million).

### » 103 Letters of comfort

DZ BANK has issued letters of comfort for its subsidiaries DZ PRIVATBANK S.A., Strassen, Luxembourg, (since January 2, 2026: DZ PRIVATBANK AG, Frankfurt am Main) and DZ HYP. Except in the event of political risk, DZ BANK has thus undertaken to ensure, in proportion to its shareholding, that these companies are able to meet their contractual obligations.

DZ BANK has also issued a letter of comfort for Deucalion Ltd., George Town, Cayman Islands. Liability under the letter of comfort exists in connection with the winding-up obligation for winding-up costs.

These entities are identified in the list of DZ BANK's shareholdings (note 114) as being covered by a letter of comfort.

## » 104 Employees

Average number of employees by employee group:

|                     | 2025          | 2024          |
|---------------------|---------------|---------------|
| Full-time employees | 26,615        | 26,193        |
| Part-time employees | 7,829         | 7,643         |
| <b>Total</b>        | <b>34,444</b> | <b>33,837</b> |

## » 105 Provisions for defined benefit plans

The provisions for defined benefit plans, which are recognized under provisions and other liabilities (provisions for defined benefit plans of insurance companies), predominantly result from pension plans that no further employees can join (closed plans). There are also defined benefit pension plans for members of boards of managing directors. The majority of new employees in Germany are offered defined contribution pension plans, for which it is not generally necessary to recognize a provision. The expense for defined contribution pension plans came to €23 million for the insurance companies (2024: €21 million) and €22 million for the other group entities (2024: €20 million). Outside Germany, there continue to be both defined contribution and defined benefit plans that are open to new employees. The proportion of the group's total obligations accounted for by obligations outside Germany is not material, as can be seen from the table below.

### Present value of defined benefit obligations

The present value of the defined benefit obligations is broken down by risk category as follows:

| € million                                 | Provisions    |               | Other liabilities |               |
|---|---------------|---------------|-------------------|---------------|
|   | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025     | Dec. 31, 2024 |
| <b>Final-salary-dependent plans</b>       | <b>1,998</b>  | <b>2,185</b>  | -                 | -             |
| Germany                                   | 1,916         | 2,100         | -                 | -             |
| Other countries                           | 83            | 85            | -                 | -             |
| <b>Defined benefit contributory plans</b> | <b>1,020</b>  | <b>1,077</b>  | <b>1,413</b>      | <b>1,530</b>  |
| Germany                                   | 804           | 842           | 1,411             | 1,528         |
| Other countries                           | 216           | 235           | 1                 | 2             |
| <b>Accessorial plans</b>                  | <b>88</b>     | <b>85</b>     | -                 | -             |
| Germany                                   | 88            | 85            | -                 | -             |
| <b>Total</b>                              | <b>3,107</b>  | <b>3,347</b>  | <b>1,413</b>      | <b>1,530</b>  |

The level of market interest rates for investment-grade fixed-income corporate bonds is a significant risk factor for all plans because the discount rate determined from these rates significantly affects the amount of the obligations.

Final-salary-dependent plans are pension obligations to employees, the amount of which depends on the employee's final salary before the pension trigger event occurs and that, for the most part, can be assumed to constitute a lifelong payment obligation. Section 16 (1) of the German Occupational Pensions Act (BetrAVG) requires employers in Germany to review every 3 years whether the pension amount needs to be adjusted to reflect the change in consumer prices or net wages (adjustment review obligation). The main risk factors in the measurement of final-salary-dependent pension plans are longevity, changes in salary, inflation risk, and the discount rate. Longevity, changes in salary, and inflation risk affect the amount of benefits.

The majority of defined benefit contributory plans comprise obligations to pay fixed capital amounts or amounts at fixed interest rates. An annuitization option exists for around half of the obligations. As a result, there may be lifelong payment obligations as well as lump-sum payments and installments. With the exception of the obligations managed through R+V Pensionsversicherung a.G., the contributions for most obligations are linked to remuneration. The majority of these plans are closed.

A considerable share of the volume is attributable to obligations managed through R+V Pensionsversicherung a.G., which have been treated as defined benefit pension plans since December 31, 2021. The phase of low interest rates, which prevailed until part way through 2022, and the related granting of initial fund loans by companies in the DZ BANK Group to R+V Pensionsversicherung a.G. in 2021 had necessitated a reassessment of the probability of drawdown by the pension providers on the basis of their subsidiary liability. Furthermore, a change to the accounting treatment had been required due to the rules of IDW AcP HFA 50 – IAS 19 – M1. If the value of the plan assets exceeds the present value of the defined benefit obligations, the notional surplus is not recognized as an asset and instead reduces the plan assets to the present value of the defined benefit obligations via the asset ceiling mechanism. This is because the plan assets cannot flow back to the extended initial fund's sponsor entities.

Accessorial plans are when the employer commits to a benefit that essentially corresponds to the benefit that is provided when an insured event occurs if the contributions are invested in a financial product of a third-party pension provider or insurer. The amount of the pension benefits therefore depends on the pension plan of the third-party pension provider, which is directly exposed to the risk factors longevity, changes in salary, and market interest-rate risk. Provided that economic conditions remain favorable, accessorial plans are almost risk free for the employer.

The pension plans agreed in Germany are not subject to minimum funding requirements. Minimum funding is required for some pension plans outside Germany owing to local regulations.

### Actuarial assumptions

The 2018 G mortality tables published by Professor Dr. Klaus Heubeck are used to estimate average life expectancy in the context of measuring defined benefit obligations in Germany. Outside Germany, the measurement of defined benefit obligations is based on the Pri-2012 Private Retirement Plans Mortality Table in the United States, the S3PMA LT for males and S3PFA LT for females in the United Kingdom, the mortality tables pursuant to BVG 2020 GT in Switzerland, and the Dutch Prognosis Table AG2022 in the Netherlands. In July 2025, the process for determining the discount rate was refined owing to the expansion of the bond universe. If the process had not been refined, the discount rate would have been 20 basis points lower and the present value of the defined benefit obligations would therefore have been €59 million higher under provisions and €34 million higher under other liabilities.

The following actuarial assumptions are used:

| Percent                    | Provisions    |               | Other liabilities |               |
|----------------------------|---------------|---------------|-------------------|---------------|
|                            | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025     | Dec. 31, 2024 |
| Weighted salary increases  | 1.97          | 2.11          | 2.25              | 2.25          |
| Weighted pension increases | 1.85          | 1.95          | 2.10              | 2.20          |

The uniform discount rate used for the defined benefit obligations in the eurozone was 4.10 percent (December 31, 2024: 3.40 percent).

## Sensitivity analysis

The following table shows the sensitivity of the present value of the defined benefit obligations to changes in the actuarial parameters. The effects shown are based on an isolated change to one parameter, with the other parameters remaining constant. Correlation effects between individual parameters are not considered.

| € million  | Provisions    |               | Other liabilities |               |
|--|---------------|---------------|-------------------|---------------|
|  | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025     | Dec. 31, 2024 |
| Change in the present value of defined benefit obligations as at balance sheet date if |               |               |                   |               |
| the discount rate were 50 basis points higher  | -146          | -175          | -78               | -92           |
| the discount rate were 50 basis points lower   | 162           | 192           | 87                | 102           |
| the future salary increase were 50 basis points higher                                 | 12            | 15            | -                 | -             |
| the future salary increase were 50 basis points lower                                  | -11           | -15           | -                 | -             |
| the future pension increase were 25 basis points higher                                | 52            | 59            | 6                 | 7             |
| the future pension increase were 25 basis points lower                                 | -47           | -56           | -6                | -7            |
| life expectancy were 1 year higher <sup>1)</sup>                                       | 103           | 118           | 36                | 40            |
| life expectancy were 1 year lower <sup>1)</sup>  | -105          | -121          | -37               | -44           |

<sup>1)</sup> The estimate for beneficiaries is calculated by modifying the Heubeck tables for a 65-year-old man.

The duration of the defined benefit obligations as at December 31, 2025 was 11.07 years under provisions (December 31, 2024: 11.89 years) and 12.46 years under other liabilities (December 31, 2024: 12.69 years).

## Plan assets

Defined benefit obligations are offset by plan assets. The changes in the funded status of the defined benefit obligations were as follows:

| € million  | Provisions    |               | Other liabilities |               |
|--|---------------|---------------|-------------------|---------------|
|  | Dec. 31, 2025 | Dec. 31, 2024 | Dec. 31, 2025     | Dec. 31, 2024 |
| Present value of defined benefit obligations funded by plan assets     | 2,580         | 2,776         | 1,362             | 1,477         |
| Present value of defined benefit obligations not funded by plan assets | 527           | 571           | 50                | 53            |
| <b>Present value of defined benefit obligations</b>                    | <b>3,107</b>  | <b>3,347</b>  | <b>1,413</b>      | <b>1,530</b>  |
| less fair value of plan assets   | -2,691        | -2,730        | -1,713            | -1,713        |
| Asset ceiling  | 79            | 58            | 379               | 286           |
| <b>Defined benefit obligations (net)</b>                               | <b>495</b>    | <b>675</b>    | <b>79</b>         | <b>103</b>    |
| Recognized surplus   | 117           | 54            | -                 | -             |
| <b>Provisions for defined benefit obligations</b>                      | <b>612</b>    | <b>729</b>    | <b>79</b>         | <b>103</b>    |
| Reimbursement rights recognized as assets                              | 7             | 6             | 2                 | 3             |

Of the plan assets under provisions, assets of €1,697 million (December 31, 2024: €1,731 million) are attributable to contractual trust arrangements (CTAs) at DZ BANK and BSH. DZ BANK AG provided additional funding of €4 million (2024: €206 million). The two CTAs are managed as trust assets by DZ BANK Pension Trust e.V., Frankfurt am Main. The investment committee for each CTA defines the investment policy and strategy for the asset management company. Plan assets in the United States and United Kingdom are also managed by independent trusts. In Luxembourg, the assets are transferred to a pension fund and, in Switzerland, to a foundation. Trustees/administrators are responsible for the administration and management of the pension plans and for compliance with regulatory requirements.

The plan assets under other liabilities consist of assets at pension providers and in reinsured pension schemes.

The asset ceiling equates almost entirely to the amount of the notional surplus, i.e. the amount by which the fair value of the plan assets exceeds the present value of the defined benefit obligations resulting from the pension obligations managed through R+V Pensionsversicherung a.G.

The fair value of the plan assets is broken down by asset class as follows:

#### AS AT DECEMBER 31, 2025

|  | Provisions                                   |   | Other liabilities without quoted market price in an active market |
|--|--|---|---|
|  | with quoted market price in an active market | without quoted market price in an active market |   |
| € million                                    |  |   |   |
| Cash and money market investments            | -  | 35  | -   |
| Bonds and other fixed-income securities      | 1,289  | -   | -   |
| Shares                                       | 176  | -   | -   |
| Investment fund units                        | 304  | 235   | -   |
| Derivatives                                  | 8  | -   | -   |
| Land and buildings                           | -  | 5   | -   |
| Entitlements arising from insurance policies | -  | 172   | 239   |
| Investments of R+V Pensionsversicherung a.G. | -  | 290   | 1,474   |
| Other assets                                 | -  | 178   | -   |
| <b>Total</b>                                 | <b>1,776</b>                                 | <b>915</b>                                      | <b>1,713</b>  |

#### AS AT DECEMBER 31, 2024

|  | Provisions                                   |   | Other liabilities without quoted market price in an active market |
|--|--|---|---|
|  | with quoted market price in an active market | without quoted market price in an active market |   |
| € million                                    |  |   |   |
| Cash and money market investments            | -  | 45  | -   |
| Bonds and other fixed-income securities      | 1,326  | -   | -   |
| Shares                                       | 201  | -   | -   |
| Investment fund units                        | 332  | 233   | -   |
| Derivatives                                  | -6   | -   | -   |
| Land and buildings                           | -  | 5   | -   |
| Entitlements arising from insurance policies | -  | 167   | 234   |
| Investments of R+V Pensionsversicherung a.G. | -  | 290   | 1,479   |
| Other assets                                 | -  | 136   | -   |
| <b>Total</b>                                 | <b>1,854</b>                                 | <b>877</b>                                      | <b>1,713</b>  |

The plan assets included under bonds and other fixed-income securities and under investments of R+V Pensionsversicherung a.G. continue to be predominantly invested in bonds and other fixed-income securities. If market interest rates fall, the prices of the fixed-income assets rise. However, if market interest rates rise (as occurred in the year under review), the prices of the fixed-income assets fall. This reflects the direction of interest-rate sensitivity of the defined benefit obligations and reduces risk to a certain extent. The fixed-income investments in the form of Pfandbriefe, government bonds, and corporate bonds are generally of high quality. A small proportion of non-investment-grade corporate bonds are held. The bulk of the investments (particularly Pfandbriefe and government bonds) are of prime quality (AAA to AA). The defined benefit obligations and the plan assets are largely in the euro, US dollar, and pound sterling currency areas. If the defined benefit obligations and the plan assets are in different currencies, derivative hedges are entered into in order to hedge the currency risk. As at December 31, 2025, the plan assets included €125 million of the group's own, transferable financial instruments (December 31, 2024: €145 million). The real estate and other assets contained in the plan assets are not used by the companies themselves. The other investments are

predominantly floating-rate securities (equities and investment fund units) from around the world, entitlements arising from insurance contracts, short-term investments, other shareholdings, and real estate assets.

Contributions to plan assets of €26 million under provisions (2025: €26 million) and €26 million under other liabilities (2025: €28 million) are expected for 2026.

## Defined benefit obligations (net)

The following table shows the changes in the defined benefit obligations (net), comprising the present value of the defined benefit obligations, the fair value of the plan assets, and the change in the asset ceiling:

### PROVISIONS

| € million  | Present value of defined benefit obligations | Fair value of plan assets | Asset ceiling | Defined benefit obligations (net) |
|--|--|---------------------------|---------------|-----------------------------------|
| <b>Balance as at Jan. 1, 2024</b>  | 3,416  | -2,440                    | 51            | <b>1,027</b>                      |
| Current service cost   | 49   | -                         | -             | <b>49</b>                         |
| Interest income/expense  | 107  | -78                       | 2             | <b>31</b>                         |
| Return on plan assets (excluding interest income)                              | -  | -22                       | -             | <b>-22</b>                        |
| Actuarial gains (-)/losses (+) due to changes in financial assumptions         | -113   | -                         | -             | <b>-113</b>                       |
| Actuarial gains (-)/losses (+) arising from experience adjustments             | 54   | -                         | -             | <b>54</b>                         |
| Changes in the effect of the asset ceiling (excluding interest income/expense) | -  | -                         | 5             | <b>5</b>                          |
| Past service cost  | -21  | -                         | -             | <b>-21</b>                        |
| Contributions from employers   | -  | -224                      | -             | <b>-224</b>                       |
| Contributions from beneficiaries (employees)                                   | 6  | -6                        | -             | <b>-</b>                          |
| Pension benefits paid including plan settlements                               | -159   | 44                        | -             | <b>-115</b>                       |
| of which ongoing   | -155   | 41                        | -             | <b>-114</b>                       |
| of which as part of plan settlements   | -4   | 3                         | -             | <b>-1</b>                         |
| Plan takeovers   | 2  | -1                        | -             | <b>1</b>                          |
| Changes attributable to currency translation                                   | 5  | -4                        | -             | <b>1</b>                          |
| <b>Balance as at Dec. 31, 2024</b>   | <b>3,347</b>                                 | <b>-2,730</b>             | <b>58</b>     | <b>675</b>                        |
| Current service cost   | 47   | -                         | -             | <b>47</b>                         |
| Interest income/expense  | 110  | -91                       | 2             | <b>21</b>                         |
| Return on plan assets (excluding interest income)                              | -  | 43                        | -             | <b>43</b>                         |
| Actuarial gains (-)/losses (+) due to changes in financial assumptions         | -268   | -                         | -             | <b>-268</b>                       |
| Actuarial gains (-)/losses (+) arising from experience adjustments             | 35   | -                         | -             | <b>35</b>                         |
| Changes in the effect of the asset ceiling (excluding interest income/expense) | -  | -                         | 19            | <b>19</b>                         |
| Contributions from employers   | -  | -21                       | -             | <b>-21</b>                        |
| Contributions from beneficiaries (employees)                                   | 6  | -6                        | -             | <b>-</b>                          |
| Pension benefits paid including plan settlements                               | -168   | 108                       | -             | <b>-60</b>                        |
| of which ongoing   | -165   | 107                       | -             | <b>-58</b>                        |
| of which as part of plan settlements   | -3   | 1                         | -             | <b>-2</b>                         |
| Plan takeovers   | 5  | -2                        | -             | <b>3</b>                          |
| Changes attributable to currency translation                                   | -8   | 7                         | -             | <b>0</b>                          |
| <b>Balance as at Dec. 31, 2025</b>   | <b>3,107</b>                                 | <b>-2,691</b>             | <b>79</b>     | <b>495</b>                        |

## OTHER LIABILITIES

| € million  | Present value of defined benefit obligations | Fair value of plan assets | Asset ceiling | Defined benefit obligations (net) |
|--|--|---------------------------|---------------|-----------------------------------|
| <b>Balance as at Jan. 1, 2024</b>  | 1,573  | -1,715                    | 267           | 125                               |
| Current service cost   | 26   | -                         | -             | 26                                |
| Interest income/expense  | 49   | -54                       | 9             | 4                                 |
| Return on plan assets (excluding interest income)                              | -  | 31                        | -             | 31                                |
| Actuarial gains (-)/losses (+) due to changes in financial assumptions         | -43  | -                         | -             | -43                               |
| Actuarial gains (-)/losses (+) arising from experience adjustments             | -4   | -                         | -             | -4                                |
| Changes in the effect of the asset ceiling (excluding interest income/expense) | -  | -                         | 11            | 11                                |
| Contributions from beneficiaries (employees)                                   | -  | -36                       | -             | -36                               |
| Pension benefits paid including plan settlements                               | -70  | 61                        | -             | -9                                |
| <b>Balance as at Dec. 31, 2024</b>   | 1,530  | -1,713                    | 286           | 103                               |
| Current service cost   | 24   | -                         | -             | 24                                |
| Interest income/expense  | 51   | -58                       | 10            | 3                                 |
| Return on plan assets (excluding interest income)                              | -  | 32                        | -             | 32                                |
| Actuarial gains (-)/losses (+) due to changes in financial assumptions         | -127   | -                         | -             | -127                              |
| Actuarial gains (-)/losses (+) arising from experience adjustments             | 7  | -                         | -             | 7                                 |
| Changes in the effect of the asset ceiling (excluding interest income/expense) | -  | -                         | 83            | 83                                |
| Contributions from beneficiaries (employees)                                   | -  | -37                       | -             | -37                               |
| Pension benefits paid including plan settlements                               | -72  | 63                        | -             | -9                                |
| <b>Balance as at Dec. 31, 2025</b>   | 1,413  | -1,713                    | 379           | 79                                |

The transactions to be recognized in profit or loss are included in staff expenses.

The actuarial gains to be recognized in other comprehensive income that were due to changes in the financial assumptions used to calculate the present value of the defined benefit obligations under provisions and other liabilities primarily resulted from the increase in the underlying discount rate to 4.1 percent as at December 31, 2025 (December 31, 2024: increase to 3.40 percent). Moreover, in-year adjustments to current pension entitlements of employees at a number of group entities caused the markup calculated for inflation-driven higher pension adjustments to decrease to 0.0 percent (2024: 1.0 percent), while the lowering of the annuity trend actuarial parameter from 1.95 percent to 1.85 percent and from 2.2 percent to 2.1 percent resulted in further actuarial gains that had to be recognized in other comprehensive income.

DZ BANK AG provided additional funding for the CTA plan assets of €4 million (2024: €206 million) (provisions).

The change in the carrying amounts is largely attributable to the accounting treatment of the pension obligations managed through R+V Pensionsversicherung a.G. The asset ceiling almost exclusively affects plan assets resulting from the initial recognition of the pension obligations managed through R+V Pensionsversicherung a.G. as defined benefit pension plans.

## Multi-employer plans

Along with other financial institutions in Germany, entities of the DZ BANK Group are members of organizations such as BVV Versicherungsverein des Bankgewerbes a.G., Berlin, (BVV) and BVV Versorgungskasse des Bankgewerbes e.V., Berlin, (BVVeV). These pension providers provide retirement benefits to eligible employees in Germany. These include plans into which both employers and employees make regular contributions that are usually calculated by applying a contribution rate (as a percentage) to the monthly gross income of the current employees and adding the employer contribution. The tariffs of the pension providers cover both fixed annuity payments with policyholder participation and capital payments. The member entities participate in a settlement class containing the actuarial risk of all pension beneficiaries. There are no agreements about the distribution of deficits or surpluses if the plan is wound up or if a member entity withdraws from the plan. As at December 31, 2025, the two BVV pension providers did not disclose any

deficit or asset shortfall. Each member entity is liable only for its own employment-law obligations in accordance with the insurance terms and conditions, benefit plans, and articles of association. The pension provider cannot allocate the assets in question and the defined benefit obligations relating to current and former employees to the individual member entities. The multi-employer defined benefit plans are therefore accounted for as if they were defined contribution plans in accordance with IAS 19.34. Of the 761 entities (December 31, 2024: 759) that are members of the BVV, 5 are DZ BANK Group entities (December 31, 2024: 5). As had also been the case a year earlier, under 1 percent of the policyholders and pensioners covered by the BVV and BVVeV are attributable to pension entitlements for current or former employees or to recipients of current benefits provided by the DZ BANK Group.

### Obligations with minimum funding requirements outside Germany

Measured using the present value of the defined benefit obligations, a volume of €284 million was attributable to plans outside Germany that are subject to minimum funding requirements (December 31, 2024: €305 million). Occupational pension provision in Luxembourg is governed by the Luxembourg Occupational Pensions Act of June 8, 1999 in its most recent version dated January 1, 2019. DZ PRIVATBANK S.A. and IPC Luxemburg have decided to manage occupational pension provision through a pension fund. The legally independent pension fund is subject to the Luxembourg Pension Fund Act of July 13, 2005. The pension plan at DZ BANK's London branch is bound by the funding rules of the United Kingdom's Pensions Regulator. The pension obligations for employees of DZ BANK's New York branch are governed by the minimum funding requirements pursuant to the US Employee Retirement Income Security Act (ERISA). The rules laid down by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (Swiss BVG) apply to DZ PRIVATBANK Schweiz and IPC Schweiz.

### » 106 Auditor fees

The total fees charged for 2025 by the independent auditors of the consolidated financial statements, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, its affiliates, and other firms in the international PwC network are broken down by type of service as follows:

| € million                  | 2025        |                     | 2024        |                     |
|----------------------------|-------------|---------------------|-------------|---------------------|
|                            | Total       | of which<br>Germany | Total       | of which<br>Germany |
| Auditing services          | 20.5        | 18.4                | 21.3        | 18.6                |
| Other attestation services | 5.6         | 4.8                 | 5.7         | 5.0                 |
| Other services             | 0.5         | 0.5                 | 0.5         | 0.4                 |
| <b>Total</b>               | <b>26.7</b> | <b>23.6</b>         | <b>27.5</b> | <b>24.0</b>         |

The fees for auditing services comprise expenses relating to the audit of the consolidated financial statements and group management report of DZ BANK as well as the audits of the annual financial statements and management reports of DZ BANK and consolidated subsidiaries carried out by the auditors of the consolidated financial statements. The fees for auditing services also comprise expenses relating to the review by the auditor of the condensed interim consolidated financial statements and interim group management report. The fees for other attestation services comprise the fees charged for the limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) in respect of the non-financial statement pursuant to sections 315b to 315c HGB, the audit in accordance with section 89 of the German Securities Trading Act (WpHG), and for other audits for which the auditors' professional seal must or can be applied, mainly in connection with regulatory requirements. The fees for other services predominantly include fees for consultancy services.

## » 107 Remuneration for the Board of Managing Directors and Supervisory Board of DZ BANK

In 2025, overall remuneration for DZ BANK's Board of Managing Directors from the group in accordance with IAS 24.17 amounted to €12.2 million (2024: €14.3 million). This total is broken down into short-term employee benefits of €8.9 million (2024: €10.3 million), post-employment benefits of €1.7 million (2024: €2.1 million), and share-based payments of €1.6 million (2024: €1.9 million). The remuneration for the Board of Managing Directors in 2025 and 2024 included the total bonus awarded to the Board of Managing Directors for the year in question. Supervisory Board remuneration amounted to €1.0 million (2024: €1.0 million) and consisted of payments due in the short term.

The remuneration for the Board of Managing Directors included contributions of €0.4 million (2024: €0.6 million) to defined contribution pension plans. DZ BANK has defined benefit obligations for the members of the Board of Managing Directors amounting to €15.2 million (December 31, 2024: €27.3 million).

In 2025, the total remuneration for the Board of Managing Directors of DZ BANK for the performance of their duties at DZ BANK and its subsidiaries pursuant to section 314 (1) no. 6a HGB was €11.0 million (2024: €12.8 million), while the total remuneration for the Supervisory Board for the performance of these duties amounted to €1.0 million (2024: €1.0 million).

The total remuneration paid to former members of the Board of Managing Directors or their surviving dependants pursuant to section 314 (1) no. 6b HGB amounted to €9.7 million in 2025 (2024: €9.4 million). DZ BANK has defined benefit obligations for former members of the Board of Managing Directors or their surviving dependants amounting to €129.0 million (December 31, 2024: €129.2 million).

## » 108 Share-based payment transactions

The entities in the DZ BANK Group have entered into share-based payment agreements with the members of the Board of Managing Directors and with certain other salaried employees.

BSH has entered into agreements governing variable remuneration paid over several years with the members of its Board of Managing Directors, the managing directors of Schwäbisch Hall Kreditservice GmbH, the heads of division, and a group of selected managers (risk takers). Share-based remuneration is granted if the variable remuneration amounts to €50,000 or more. The amount of variable remuneration depends on the achievement of agreed targets. The targets for the members of BSH's Board of Managing Directors are measured over a period of several years and include the main targets in the corporate strategy; the targets for all other risk takers are measured over a period of one year. The parameters factored into the remuneration are management-related KPIs that are important to a building society. If the variable remuneration amounts to €50,000 or more, 20 percent of it is paid immediately in the following year and 20 percent after a one-year retention period. 60 percent of the bonus is deferred over a period of up to 5 years, with each payment made after a subsequent retention period of one year. During both the deferral period and the retention period, all amounts earmarked for deferred payment are pegged to the change in the enterprise value of the building society. The enterprise value is determined each year by means of a business valuation. If the enterprise value falls, then the deferred bonus components are reduced according to specified bands. A rise in the value does not lead to an increase in the deferred remuneration. Negative contributions to profits are taken into account when setting bonuses and setting pro rata deferrals and at the end of the retention period, which may cause the variable remuneration to be reduced or not be paid. For a period of up to 2 years after the end of a deferral period, a bonus installment already paid can be clawed back, and the entitlement to bonus payments can be canceled, if the managing directors or risk takers have played a significant part in, or were responsible for, conduct that led to substantial losses or material regulatory sanctions for the institution or if the

managing directors or risk takers were in serious breach of relevant external or internal rules regarding suitability and conduct.

The following table shows the changes in unpaid remuneration components at BSH:

| € million  | Board of<br>Managing<br>Directors | Risk takers |
|--|-----------------------------------|-------------|
| <b>Unpaid share-based payments as at Jan. 1, 2024</b>  | <b>2.1</b>                        | <b>0.7</b>  |
| Remuneration granted                                   | 0.8                               | 0.3         |
| Payment of remuneration granted in 2023                | -0.2                              | -0.1        |
| Payment of remuneration granted in previous years      | -0.4                              | -0.1        |
| <b>Unpaid share-based payments as at Dec. 31, 2024</b> | <b>2.3</b>                        | <b>0.8</b>  |
| Remuneration granted                                   | 0.7                               | 0.4         |
| Payment of remuneration granted in 2024                | -0.2                              | -0.1        |
| Payment of remuneration granted in previous years      | -0.5                              | -0.1        |
| <b>Unpaid share-based payments as at Dec. 31, 2025</b> | <b>2.3</b>                        | <b>1.1</b>  |

R+V has entered into agreements governing variable remuneration paid over several years with the members of its Board of Managing Directors and a group of selected salaried employees (risk takers). The amount of variable remuneration depends on the achievement of agreed targets. A proportion of 60 percent of the variable remuneration for members of the Board of Managing Directors, and 40 percent of that for the selected salaried employees, depends on the change in value of the shares in R+V Versicherung AG. In these arrangements, the share value equates to the fair market value of the unlisted shares in R+V Versicherung AG as at December 31 of the year in question. The portion of the bonus subject to payout restrictions will be paid out after 3 years without any reduction if the share value equates to more than 85 percent of the value at the end of the baseline year. If the share value is between 75 percent and 85 percent of this figure, the bonus portion subject to payout restrictions is reduced by half. If the share value falls below 75 percent, payment of the part of the bonus subject to payout restrictions is canceled in full.

The following table shows the changes in unpaid remuneration components at R+V:

| € million  | Board of<br>Managing<br>Directors | Risk takers |
|--|-----------------------------------|-------------|
| <b>Unpaid share-based payments as at Jan. 1, 2024</b>  | <b>3.0</b>                        | <b>0.3</b>  |
| Remuneration granted                                   | 1.3                               | 0.1         |
| Payment of remuneration granted in previous years      | -0.9                              | -0.1        |
| <b>Unpaid share-based payments as at Dec. 31, 2024</b> | <b>3.3</b>                        | <b>0.3</b>  |
| Remuneration granted                                   | 1.3                               | 0.1         |
| Payment of remuneration granted in previous years      | -1.0                              | -           |
| Reduction of share-based payments                      | -                                 | -0.1        |
| <b>Unpaid share-based payments as at Dec. 31, 2025</b> | <b>3.6</b>                        | <b>0.3</b>  |

TeamBank has entered into agreements governing variable remuneration paid over several years with the members of its Board of Managing Directors and risk takers. The amount of variable remuneration depends on the achievement of agreed targets. 20 percent of the variable remuneration is paid immediately in the following year after it has been set. Another 20 percent is subject to a retention period of one calendar year. The remaining 60 percent is paid in 5 tranches, each of 12 percent, within 5 calendar years. The variable remuneration is dependent on the long-term changes in the enterprise value of TeamBank. The value is determined using the income capitalization approach.

The following table shows the changes in unpaid remuneration components at TeamBank:

| € million  | Board of<br>Managing<br>Directors | Risk takers |
|--|-----------------------------------|-------------|
| <b>Unpaid share-based payments as at Jan. 1, 2024</b>  | <b>1.5</b>                        | <b>0.3</b>  |
| Remuneration granted                                   | 0.4                               | 0.1         |
| Payment of remuneration granted in 2023                | -0.1                              | -           |
| Payment of remuneration granted in previous years      | -0.3                              | -           |
| <b>Unpaid share-based payments as at Dec. 31, 2024</b> | <b>1.5</b>                        | <b>0.3</b>  |
| Remuneration granted                                   | 0.4                               | 0.1         |
| Payment of remuneration granted in 2024                | -0.1                              | -           |
| Payment of remuneration granted in previous years      | -0.4                              | -           |
| Reduction of share-based payments                      | -0.1                              | -           |
| <b>Unpaid share-based payments as at Dec. 31, 2025</b> | <b>1.4</b>                        | <b>0.3</b>  |

DZ BANK has entered into agreements governing variable remuneration paid over several years with the members of its Board of Managing Directors, heads of division, and a group of selected salaried employees (risk takers). The amount of variable remuneration depends on the achievement of agreed targets. In the case of members of the Board of Managing Directors and heads of division, 80 percent of the total variable remuneration is deferred over a period of up to 6 years from when the bonus is determined. For risk takers below the level of head of division with variable remuneration of more than €130,000, 80 percent of the total variable remuneration is deferred over a period of up to 5 years from when the bonus is determined. For risk takers below the level of head of division with variable remuneration of more than €50,000 and up to €130,000, 70 percent of the total variable remuneration is deferred over a period of up to 5 years from when the bonus is determined. Amounts are paid out after taking into account deferral and retention periods. The deferred portion of the variable remuneration may be reduced or even fully withdrawn if there is an adverse change in the value of DZ BANK shares or if there are negative contributions to profits from DZ BANK, individual divisions, or individual activities. A rise in the value of DZ BANK shares does not lead to an increase in the deferred remuneration. The value of the shares is determined each year by means of an independent business valuation. The deferred portion of the variable remuneration for members of the Board of Managing Directors is reduced by 50 percent if the share price falls by between 7.5 percent and 12.5 percent. If the share price drops by more than 12.5 percent, the deferred portion of the variable remuneration is canceled. In the case of heads of division and risk takers below the level of head of division, the deferred portion of the variable remuneration is reduced by 25 percent if the share price falls by between 15 percent and 20 percent. If the share price drops by between 20 percent and 25 percent, the deferred portion of the variable remuneration is reduced by 50 percent. If the share price drops by more than 25 percent, the deferred portion of the variable remuneration is canceled. If the change in the share price does not reach the specified threshold values, the deferred portion of the variable remuneration is not reduced as a result of the change in the share price. Based on a value per DZ BANK share of €8.05 as at December 31, 2020, a value per share of €8.80 as at December 31, 2021, a value per share of €9.05 as at December 31, 2022, a value per share of €10.45 as at December 31, 2023, a value per share of €11.70 as at December 31, 2024, and a value per share of €13.50 as at December 31, 2025, it can currently be assumed that the deferred remuneration will be paid in full. No options have been granted for these groups of employees.

The following table shows the changes in unpaid remuneration components at DZ BANK:

| € million  | Board of<br>Managing<br>Directors | Risk takers |
|--|-----------------------------------|-------------|
| <b>Unpaid share-based payments as at Jan. 1, 2024</b>  | <b>3.4</b>                        | <b>10.1</b> |
| Remuneration granted                                   | 1.7                               | 3.9         |
| Payment of remuneration granted in 2023                | -0.5                              | -1.9        |
| Payment of remuneration granted in previous years      | -1.0                              | -4.3        |
| <b>Unpaid share-based payments as at Dec. 31, 2024</b> | <b>3.7</b>                        | <b>7.9</b>  |
| Remuneration granted                                   | 1.9                               | 4.1         |
| Payment of remuneration granted in 2024                | -0.4                              | -2.0        |
| Payment of remuneration granted in previous years      | -1.3                              | -4.1        |
| <b>Unpaid share-based payments as at Dec. 31, 2025</b> | <b>3.8</b>                        | <b>5.8</b>  |

DZ HYP has entered into agreements governing variable remuneration paid over several years with the members of its Board of Managing Directors. The level of variable performance-based remuneration is based on the achievement of quantitative and qualitative targets derived from the corporate strategy in the form of group, bank, area of board responsibility, and individual targets. 20 percent of the variable remuneration is paid immediately in the following year after the annual financial statements have been adopted and the variable remuneration has been set by the Supervisory Board. Payment of the remaining 80 percent of the bonus set for the previous year is spread out over a period of up to 6 years in total, taking into account deferral and retention periods. All amounts earmarked for deferred payment are linked to the long-term performance of DZ HYP because they are pegged to its enterprise value, which is calculated using the income capitalization approach. Negative contributions to profits are taken into account when setting bonuses and pro rata deferrals, which may cause the variable remuneration to be reduced or canceled.

The heads of division are classified as risk takers. Individual contractual agreements on variable performance-based remuneration have been reached with the heads of division. The variable performance-based remuneration is set with reference to a contractually agreed target bonus. Quantitative and qualitative targets derived from the corporate strategy in the form of group, overall bank, divisional, and individual targets are assessed and used to determine the actual bonus level. If the variable performance-based remuneration amounts to €50,000 or exceeds a third of the total annual remuneration, only 20 percent of the variable remuneration is paid immediately in the following year. The other 80 percent of the bonus set is deferred over a period of up to 6 years. 50 percent of the total bonus amount set is pegged to the long-term performance of DZ HYP, which is calculated on the basis of the enterprise value. Negative contributions to profits are taken into account when setting bonuses and pro rata deferrals.

The following table shows the changes in unpaid remuneration components at DZ HYP:

| € million  | Board of<br>Managing<br>Directors | Risk takers |
|--|-----------------------------------|-------------|
| <b>Unpaid share-based payments as at Jan. 1, 2024</b>  | <b>1.0</b>                        | <b>0.5</b>  |
| Remuneration granted                                   | 0.4                               | 0.1         |
| Payment of remuneration granted in 2023                | -0.1                              | -0.1        |
| Payment of remuneration granted in previous years      | -0.1                              | -0.1        |
| <b>Unpaid share-based payments as at Dec. 31, 2024</b> | <b>1.3</b>                        | <b>0.4</b>  |
| Remuneration granted                                   | 0.4                               | 0.1         |
| Payment of remuneration granted in 2024                | -0.1                              | -0.1        |
| Payment of remuneration granted in previous years      | -0.3                              | -0.1        |
| <b>Unpaid share-based payments as at Dec. 31, 2025</b> | <b>1.3</b>                        | <b>0.4</b>  |

DZ PRIVATBANK has entered into arrangements about the payment of variable remuneration components with the members of its Board of Managing Directors and a group of selected salaried employees (risk takers). The amount of variable remuneration depends on the achievement of agreed targets. 80 percent of the total variable remuneration is deferred over a period of up to 6 years from when the bonus is determined. Amounts are paid out after taking into account deferral and retention periods. All deferred payouts are linked to the long-term change in the enterprise value of DZ PRIVATBANK. The enterprise value is determined each year by means of a business valuation. Negative contributions to profits are taken into account when setting bonuses, when setting each pro rata deferred bonus, and when setting the pro rata deferred bonus at the end of the retention period, which may cause the variable remuneration to be reduced or not be paid.

The following table shows the changes in unpaid remuneration components at DZ PRIVATBANK:

| € million  | Board of<br>Managing<br>Directors | Risk takers |
|--|-----------------------------------|-------------|
| <b>Unpaid share-based payments as at Jan. 1, 2024</b>  | <b>3.5</b>                        | <b>0.5</b>  |
| Remuneration granted                                   | 1.1                               | -           |
| Payment of remuneration granted in 2023                | -0.1                              | -           |
| Payment of remuneration granted in previous years      | -0.3                              | -0.1        |
| <b>Unpaid share-based payments as at Dec. 31, 2024</b> | <b>4.1</b>                        | <b>0.4</b>  |
| Remuneration granted                                   | 0.9                               | -           |
| Payment of remuneration granted in 2024                | -0.2                              | -           |
| Payment of remuneration granted in previous years      | -0.4                              | -0.1        |
| Reduction of share-based payments                      | -0.4                              | -           |
| <b>Unpaid share-based payments as at Dec. 31, 2025</b> | <b>4.0</b>                        | <b>0.3</b>  |

In addition to a basic salary, the remuneration system for the Board of Managing Directors of VR Smart Finanz includes a variable remuneration component. It is determined on the basis of quantitative and qualitative targets derived from the corporate strategy in the form of group, entity, area of board responsibility, and individual targets. A three-year period is applied as the basis for calculating target achievement. The maximum variable remuneration is set in the event of full achievement of each individual target. 20 percent of the bonus achieved is paid immediately in the following year after the annual financial statements have been adopted and the bonus has been set by the Supervisory Board. Another 20 percent is subject to a retention period of one calendar year. Payment of the remaining 60 percent of the bonus set by the Supervisory Board for the previous financial year is spread over a period of 5 calendar years in 5 tranches, each of 12 percent, taking into account deferral and retention periods. All amounts earmarked for deferred payment are linked to the long-term performance of VR Smart Finanz because they are pegged to its enterprise value, which is calculated using the income capitalization approach. Negative contributions to profits are taken into account when setting the amount of variable remuneration and pro rata deferrals, which may cause the variable remuneration to be reduced or canceled.

The following table shows the changes in unpaid remuneration components at VR Smart Finanz:

| € million  | Board of<br>Managing<br>Directors |
|--|-----------------------------------|
| <b>Unpaid share-based payments as at Jan. 1, 2024</b>  | <b>1.1</b>                        |
| Remuneration granted                                   | 0.4                               |
| Payment of remuneration granted in 2023                | -0.1                              |
| Payment of remuneration granted in previous years      | -0.2                              |
| Reduction of share-based payments                      | -0.1                              |
| <b>Unpaid share-based payments as at Dec. 31, 2024</b> | <b>1.0</b>                        |
| Remuneration granted                                   | 0.4                               |
| Payment of remuneration granted in previous years      | -0.2                              |
| Reduction of share-based payments                      | -0.4                              |
| <b>Unpaid share-based payments as at Dec. 31, 2025</b> | <b>0.8</b>                        |

In 2025, the agreements described above gave rise to expenses for share-based payment transactions in the DZ BANK Group of €12.8 million (2024: €14.6 million) and income from the reversal of provisions for share-based payments of €1.9 million (2024: €2.3 million). As at December 31, 2025, the provisions recognized for share-based payment transactions in the DZ BANK Group amounted to €62.5 million (December 31, 2024: €63.1 million).

## » 109 Related party disclosures

DZ BANK enters into transactions with related parties (persons or entities) as part of its ordinary business activities. All of this business is transacted on an arm's length basis. Most of these transactions involve typical banking products and financial services.

## Transactions with related parties (entities)

| € million   | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>Loans and advances to banks</b>                            | <b>4</b>         | <b>34</b>        |
| to joint ventures   | 4                | 34               |
| <b>Loans and advances to customers</b>                        | <b>138</b>       | <b>155</b>       |
| to subsidiaries   | 30               | 40               |
| to joint ventures   | 15               | 14               |
| to associates   | 59               | 73               |
| to pension plans for the benefit of employees                 | 33               | 28               |
| <b>Financial assets held for trading</b>                      | <b>2</b>         | <b>1</b>         |
| of other related parties (entities)                           | 2                | 1                |
| <b>Investments</b>  | <b>-</b>         | <b>5</b>         |
| of joint ventures   | -                | 5                |
| <b>Investments held by insurance companies</b>                | <b>419</b>       | <b>406</b>       |
| of subsidiaries   | 239              | 251              |
| of pension plans for the benefit of employees                 | 180              | 155              |
| <b>Property, plant and equipment, and investment property</b> | <b>2</b>         | <b>2</b>         |
| of subsidiaries   | 2                | 2                |
| <b>Other assets</b>   | <b>57</b>        | <b>42</b>        |
| of subsidiaries   | 53               | 39               |
| of joint ventures   | 3                | 2                |
| of associates   | 1                | -                |
| of pension plans for the benefit of employees                 | 1                | 1                |
| <b>Deposits from banks</b>                                    | <b>174</b>       | <b>67</b>        |
| owed to subsidiaries  | 4                | -                |
| owed to joint ventures  | 170              | 67               |
| <b>Deposits from customers</b>                                | <b>301</b>       | <b>282</b>       |
| owed to subsidiaries  | 172              | 151              |
| owed to associates  | 15               | 15               |
| owed to other related parties (entities)                      | 115              | 116              |
| <b>Financial liabilities held for trading</b>                 | <b>4</b>         | <b>5</b>         |
| of other related parties (entities)                           | 4                | 5                |
| <b>Insurance contract liabilities</b>                         | <b>-</b>         | <b>5</b>         |
| of subsidiaries   | -                | 5                |
| <b>Other liabilities</b>                                      | <b>13</b>        | <b>19</b>        |
| of subsidiaries   | 7                | 9                |
| of joint ventures   | -                | 1                |
| of pension plans for the benefit of employees                 | 6                | 9                |
| <b>Subordinated capital</b>                                   | <b>22</b>        | <b>28</b>        |
| of pension plans for the benefit of employees                 | 22               | 28               |
| <b>Contingent liabilities</b>                                 | <b>-</b>         | <b>2</b>         |
| of subsidiaries   | -                | 2                |

| € million                                     | Dec. 31,<br>2025 | Dec. 31,<br>2024 |
|---|------------------|------------------|
| <b>Financial guarantee contracts</b>          | <b>13</b>        | <b>23</b>        |
| for subsidiaries                              | 13               | 22               |
| <b>Loan commitments</b>                       | <b>909</b>       | <b>962</b>       |
| to subsidiaries                               | 53               | 64               |
| to joint ventures                             | 350              | 350              |
| to associates                                 | 1                | 2                |
| to pension plans for the benefit of employees | 504              | 546              |

Income of €3 million (2024: income of €5 million) in the total reported net interest income and expenses of €13 million (2024: income of €25 million) in the total reported net income from insurance business were attributable to transactions with related parties (entities). The balance of income and expenses included in the total reported net fee and commission income amounted to income of €3 million (2024: income of €3 million).

## Transactions with related parties (persons)

Related parties (persons) are key management personnel who are directly or indirectly responsible for the planning, management, and supervision of the activities of DZ BANK, as well as their close family members. For the purposes of IAS 24, the DZ BANK Group considers the members of the Board of Managing Directors and the members of the Supervisory Board to be key management personnel. As at December 31, 2025, the DZ BANK Group's loans and loan commitments to related parties (persons) amounted to €1.5 million (December 31, 2024: €0.6 million).

Like unrelated parties, key management personnel and their close family members also have the option of obtaining further financial services from the DZ BANK Group, for example in the form of insurance contracts, home savings contracts, and leases. Where they make use of this option, the transactions are carried out on an arm's-length basis.

## » 110 Board of Managing Directors

### **Dr. Cornelius Riese**

(Chief Executive Officer)

Responsibilities: Cooperative Banks/Verbund;  
Communications & Marketing; Group Audit;  
Legal; Strategy & Group Development  
(including Sustainability Coordination)

### **Stefan Beismann**

(Member of the Board of Managing Directors since  
August 1, 2025)

Responsibilities: Corporate Banking Baden-  
Württemberg; Corporate Banking Bavaria;  
Corporate Banking North and East;  
Corporate Banking West/Central;  
Investment Promotion; Central Corporate Banking

### **Souâd Benkredda**

Responsibilities: Capital Markets Trading;  
Capital Markets Institutional Clients;  
Capital Markets Retail Clients; Group Treasury  
Structured Finance

### **Uwe Berghaus**

(Member of the Board of Managing Directors until  
July 31, 2025)

### **Dr. Christian Brauckmann**

Responsibilities: IT; Operations & Depository Bank;  
Payments & Accounts; Services & Organisation;  
Transaction Management

### **Ulrike Brouzi**

Responsibilities: Bank Finance; Compliance;  
Group Finance; Group Financial Services

### **Johannes Koch**

Responsibilities: Group Human Resources; Research  
and Economics; Strategy & Group Development  
(including Sustainability Coordination)

### **Michael Speth**

Responsibilities: Group Risk Controlling;  
Group Risk Control & Services; Credit

### **Thomas Ullrich**

(Member of the Board of Managing Directors until  
June 30, 2025)

## » 111 General Executive Managers

### **Stefan Beismann**

(January 1 to July 31, 2025)

### **Dr. Imke Jacob**

## » 112 Supervisory Board

### **Henning Deneke-Jöhrens**

(Chairman of the Supervisory Board)  
Chief Executive Officer  
Volksbank eG Hildesheim-Lehrte-Pattensen

### **Ulrich Birkenstock**

(Deputy Chairman of the Supervisory Board)  
Employee  
R+V Allgemeine Versicherung AG

### **Uwe Barth**

Spokesman of the Board of Managing Directors (ret.)  
Volksbank Freiburg eG  
(Member of the Supervisory Board until May 21, 2025)

### **Pia Erning**

Employee  
DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank

### **Timm Häberle**

Chief Executive Officer  
VR-Bank Ludwigsburg eG

### **Andrea Hartmann**

Employee  
Bausparkasse Schwäbisch Hall AG

### **Dr. Dierk Hirschel**

Head of the Economic Policy Division  
ver.di Bundesverwaltung

### **Marija Kolak**

President  
Bundesverband der Deutschen Volksbanken  
und Raiffeisenbanken e.V. (BVR)

### **Dr. Gerhard Walther**

(Deputy Chairman of the Supervisory Board)  
Chief Executive Officer  
VR-Bank Mittelfranken Mitte eG

### **Dirk Dejewski**

Co-Spokesman of the Board of Managing Directors  
VR Bank zwischen den Meeren eG  
(Member of the Supervisory Board since May 21, 2025)

### **Deria Gomm**

Labor union secretary  
Codetermination division  
ver.di Bundesverwaltung  
(Member of the Supervisory Board since May 21, 2025)

### **Dr. Peter Hanker**

Spokesman of the Board of Managing Directors  
Volksbank Mittelhessen eG

### **Pilar Herrero Lerma**

Employee  
DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank

### **Josef Hodrus**

Spokesman of the Board of Managing Directors  
Volksbank Allgäu-Oberschwaben eG

### **Sascha Monschauer**

Chief Executive Officer  
VR Bank RheinAhrEifel eG

**Dr. Florian Müller**

Member of the Board of Managing Directors  
Volksbank Sauerland eG

**Elke Müller-Jordan**

Chief Executive Officer  
Heidenheimer Volksbank eG  
(Member of the Supervisory Board since May 21, 2025)

**Wolfgang Nett**

Sales Director  
Union Investment Privatfonds GmbH  
(Member of the Supervisory Board until February 28, 2025)

**Jan Picklaps**

Employee  
Reisebank AG  
(Member of the Supervisory Board since March 1, 2025)

**Rolf Dieter Pogacar**

Employee  
R+V Allgemeine Versicherung AG

**Michael Sauer**

Customer and Sales Director North  
R+V Allgemeine Versicherung AG

**Stephan Schack**

Member of the Board of Managing Directors (until August 1, 2025)  
Volksbank Raiffeisenbank eG, Itzehoe  
(Member of the Supervisory Board until May 21, 2025)

**Sigrid Stenzel**

Freelance employee  
ver.di Niedersachsen-Bremen  
(Member of the Supervisory Board until May 21, 2025)

**Stefan Wittmann**

Labor union secretary  
Banking industry expert group  
ver.di Bundesverwaltung

## Supervisory Board committees

### Nominations Committee

Henning Deneke-Jöhrens, Chairman  
Ulrich Birkenstock\*, Deputy Chairman  
Pia Erning\*  
Timm Häberle  
Andrea Hartmann\*, member since March 1, 2025  
Wolfgang Nett\*, member until February 28, 2025  
Dr. Gerhard Walther

### Remuneration Control Committee

Henning Deneke-Jöhrens, Chairman  
Ulrich Birkenstock\*, Deputy Chairman  
Pia Erning\*  
Dr. Peter Hanker  
Andrea Hartmann\*, member since March 1, 2025  
Wolfgang Nett\*, member until February 28, 2025  
Dr. Gerhard Walther

### Mediation Committee

Henning Deneke-Jöhrens, Chairman  
Ulrich Birkenstock\*, Deputy Chairman  
Dr. Dierk Hirschel\*  
Dr. Gerhard Walther

### Audit Committee

Timm Häberle, Chairman  
Henning Deneke-Jöhrens  
Pia Erning\*  
Dr. Peter Hanker  
Andrea Hartmann\*  
Marija Kolak  
Dr. Florian Müller, member since May 21, 2025  
Rolf Dieter Pogacar\*  
Stephan Schack, member until May 21, 2025  
Dr. Gerhard Walther

### Risk Committee

Dr. Peter Hanker, Chairman  
Henning Deneke-Jöhrens  
Timm Häberle  
Andrea Hartmann\*  
Pilar Herrero Lerma\*  
Dr. Dierk Hirschel\*  
Josef Hodrus  
Sascha Monschauer  
Michael Sauer\*  
Dr. Gerhard Walther

\*Employee representatives.

## » 113 Mandates on supervisory bodies

### Within DZ BANK

As at December 31, 2025, members of the Board of Managing Directors and employees also held mandates on the statutory supervisory bodies of major companies. These and other notable mandates are listed below. Companies that are fully consolidated in the consolidated financial statements are indicated with an asterisk (\*).

### Members of the Board of Managing Directors

**Dr. Cornelius Riese**  
(Chief Executive Officer)

Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall (\*)  
Chairman of the Supervisory Board

R+V Versicherung AG, Wiesbaden (\*)  
Chairman of the Supervisory Board

TeamBank AG Nürnberg, Nuremberg (\*)  
Chairman of the Supervisory Board

Union Asset Management Holding AG, Frankfurt am Main (\*)  
Chairman of the Supervisory Board

**Stefan Beismann**

DZ HYP AG, Hamburg and Münster (\*)  
Member of the Supervisory Board

EDEKABANK AG, Hamburg  
Member of the Supervisory Board

**Souâd Benkredda**

R+V Lebensversicherung AG, Wiesbaden (\*)  
Member of the Supervisory Board

**Dr. Christian Brauckmann**

Atruvia AG, Frankfurt am Main  
Member of the Supervisory Board

Deutsche WertpapierService Bank AG, Frankfurt am Main  
Deputy Chairman of the Supervisory Board

DZ PRIVATBANK S.A., Strassen (\*)  
(since January 2, 2026: DZ PRIVATBANK AG, Frankfurt am Main)  
Deputy Chairman of the Supervisory Board

**Ulrike Brouzi**

Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall (\*)  
Member of the Supervisory Board

R+V Allgemeine Versicherung AG, Wiesbaden (\*)  
Member of the Supervisory Board

R+V Lebensversicherung AG, Wiesbaden (\*)  
Member of the Supervisory Board

Salzgitter AG, Salzgitter  
Member of the Supervisory Board

Union Asset Management Holding AG, Frankfurt am Main (\*)  
Member of the Supervisory Board

**Johannes Koch**

DZ HYP AG, Hamburg and Münster (\*)  
Chairman of the Supervisory Board

DZ PRIVATBANK S.A., Strassen (\*)  
(since January 2, 2026: DZ PRIVATBANK AG, Frankfurt am  
Main)  
Chairman of the Supervisory Board

VR Smart Finanz AG, Eschborn (\*)  
Chairman of the Supervisory Board

**Michael Speth**

BAG Bankaktiengesellschaft, Hamm  
Member of the Supervisory Board

DZ HYP AG, Hamburg and Münster (\*)  
Member of the Supervisory Board

R+V Versicherung AG, Wiesbaden (\*)  
Member of the Supervisory Board

VR Smart Finanz AG, Eschborn (\*)  
Deputy Chairman of the Supervisory Board

**DZ BANK employees**

**Matthias Bergner**

Deutsche WertpapierService Bank AG, Frankfurt am Main  
Member of the Supervisory Board

**Rolf Büscher**

Reisebank AG, Frankfurt am Main (\*)  
Deputy Chairman of the Supervisory Board

|                             |  |
|-----------------------------|--|
| <b>Gottfried Finken</b>     | AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main<br>Member of the Supervisory Board   |
| <b>Dr. Imke Jacob</b>       | Deutsche WertpapierService Bank AG, Frankfurt am Main<br>Member of the Supervisory Board<br><br>TeamBank AG Nürnberg, Nuremberg (*)<br>Deputy Chairwoman of the Supervisory Board<br><br>VR Payment GmbH, Frankfurt am Main (*)<br>Chairwoman of the Supervisory Board |
| <b>Dr. Holger Kumm</b>      | VR Payment GmbH, Frankfurt am Main (*)<br>Member of the Supervisory Board  |
| <b>Andrea Meier</b>         | Reisebank AG, Frankfurt am Main (*)<br>Member of the Supervisory Board<br><br>VR Payment GmbH, Frankfurt am Main (*)<br>Member of the Supervisory Board  |
| <b>Gregor Roth</b>          | Reisebank AG, Frankfurt am Main (*)<br>Chairman of the Supervisory Board   |
| <b>Eva-Maria Strube</b>     | Deutsche WertpapierService Bank AG, Frankfurt am Main<br>Member of the Supervisory Board<br><br>Reisebank AG, Frankfurt am Main (*)<br>Member of the Supervisory Board   |
| <b>Peter Tenbohlen</b>      | Deutsche WertpapierService Bank AG, Frankfurt am Main<br>Member of the Supervisory Board   |
| <b>Maria Valdes Stauber</b> | Banco Cooperativo Español S.A., Madrid<br>Member of the Board of Directors   |
| <b>Dagmar Werner</b>        | Banco Cooperativo Español S.A., Madrid<br>Member of the Board of Directors   |

## In the DZ BANK Group

As at December 31, 2025, members of the Boards of Managing Directors and employees also held mandates on the statutory supervisory bodies of the following major companies in Germany. Companies that are fully consolidated in the consolidated financial statements are indicated with an asterisk (\*).

|   |   |
|---|---|
| <b>Mike Kammann</b><br>Chief Executive Officer<br>Bausparkasse Schwäbisch Hall AG   | Schwäbisch Hall Kreditservice GmbH, Schwäbisch Hall (*)<br>Chairman of the Supervisory Board  |
| <b>Claudia Klug</b><br>General Executive Manager<br>Bausparkasse Schwäbisch Hall AG | Schwäbisch Hall Facility Management GmbH,<br>Schwäbisch Hall (*)<br>Chairwoman of the Supervisory Board   |
| <b>Dr. Dirk Otterbach</b><br>Senior manager<br>Bausparkasse Schwäbisch Hall AG      | Schwäbisch Hall Facility Management GmbH,<br>Schwäbisch Hall (*)<br>Member of the Supervisory Board   |
| <b>Dr. Norbert Rollinger</b><br>Chief Executive Officer<br>R+V Versicherung AG      | Condor Lebensversicherungs-AG, Hamburg (*)<br>Chairman of the Supervisory Board<br><br>KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*)<br>Chairman of the Supervisory Board<br><br>KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (*)<br>Chairman of the Supervisory Board<br><br>R+V Allgemeine Versicherung AG, Wiesbaden (*)<br>Chairman of the Supervisory Board<br><br>R+V Krankenversicherung AG, Wiesbaden (*)<br>Chairman of the Supervisory Board<br><br>R+V Lebensversicherung AG, Wiesbaden (*)<br>Chairman of the Supervisory Board<br><br>R+V Pensionsfonds AG, Wiesbaden (*)<br>Chairman of the Supervisory Board<br><br>Union Asset Management Holding AG, Frankfurt am Main (*)<br>Member of the Supervisory Board |

**Claudia Andersch**

Member of the Board of Managing Directors  
 R+V Versicherung AG

Condor Lebensversicherungs-AG, Hamburg (\*)  
 Member of the Supervisory Board

R+V Pensionsfonds AG, Wiesbaden (\*)  
 Deputy Chairwoman of the Supervisory Board

R+V Pensionskasse AG, Wiesbaden (\*)  
 Chairwoman of the Supervisory Board

**Volker Buchem**

Member of the Board of Managing Directors  
 R+V Versicherung AG

KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (\*)  
 Member of the Supervisory Board

KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (\*)  
 Member of the Supervisory Board

R+V Pensionskasse AG, Wiesbaden (\*)  
 Deputy Chairman of the Supervisory Board

CHEMIE Pensionsfonds AG, Wiesbaden (\*)  
 Member of the Supervisory Board

**Dr. Klaus Endres**

Member of the Board of Managing Directors  
 R+V Versicherung AG

Securitas Holding GmbH, Berlin  
 Member of the Supervisory Board

Sprint Sanierung GmbH, Cologne  
 Chairman of the Supervisory Board

**Jens Hasselbacher**

Member of the Board of Managing Directors  
 R+V Versicherung AG

R+V Krankenversicherung AG, Wiesbaden (\*)  
 Deputy Chairman of the Supervisory Board

R+V Pensionskasse AG, Wiesbaden (\*)  
 Member of the Supervisory Board

**Marc René Michallet**

Member of the Board of Managing Directors  
R+V Versicherung AG

CHEMIE Pensionsfonds AG, Wiesbaden (\*)  
Member of the Supervisory Board

Condor Lebensversicherungs-AG, Hamburg (\*)  
Deputy Chairman of the Supervisory Board

GWG Gesellschaft für Wohnungs- und Gewerbebau  
Baden-Württemberg AG, Stuttgart (\*)  
Chairman of the Supervisory Board

KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (\*)  
Member of the Supervisory Board

KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (\*)  
Member of the Supervisory Board

R+V Pensionsfonds AG, Wiesbaden (\*)  
Member of the Supervisory Board

**Dragica Mischler**

Member of the Board of Managing Directors  
R+V Versicherung AG

KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (\*)  
Member of the Supervisory Board

KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (\*)  
Member of the Supervisory Board

**Dr. Holger Nieswandt**

Member of the Board of Managing Directors  
R+V Versicherung AG

KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (\*)  
Member of the Supervisory Board

KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (\*)  
Member of the Supervisory Board

R+V Direktversicherung AG, Wiesbaden (\*)  
Member of the Supervisory Board

**Christian Polenz**

Chief Executive Officer  
TeamBank AG Nürnberg

SCHUFA Holding AG, Wiesbaden  
Chairman of the Supervisory Board

**Hans Joachim Reinke**

Chief Executive Officer  
Union Asset Management Holding AG

Union Investment Institutional GmbH, Frankfurt am Main (\*)  
Deputy Chairman of the Supervisory Board

Union Investment Privatfonds GmbH, Frankfurt am Main (\*)  
Chairman of the Supervisory Board

Union Investment Real Estate GmbH, Hamburg (\*)  
Deputy Chairman of the Supervisory Board

**Sonja Albers**

Member of the Board of Managing Directors  
Union Asset Management Holding AG

Union Investment Service Bank AG, Frankfurt am Main (\*)  
Chairwoman of the Supervisory Board

Union Investment Services & IT GmbH, Frankfurt am Main (\*)  
Chairwoman of the Supervisory Board

**Dr. Frank Engels**

Member of the Board of Managing Directors  
Union Asset Management Holding AG

Quoniam Asset Management GmbH, Frankfurt am Main (\*)  
Chairman of the Supervisory Board

Union Investment Institutional Property GmbH, Hamburg (\*)  
Chairman of the Supervisory Board

Union Investment Privatfonds GmbH, Frankfurt am Main (\*)  
Deputy Chairman of the Supervisory Board

Union Investment Real Estate GmbH, Hamburg (\*)  
Chairman of the Supervisory Board

Union Investment Service Bank AG, Frankfurt am Main (\*)  
Deputy Chairman of the Supervisory Board

**Giovanni Gay**

Member of the Board of Managing Directors  
Union Asset Management Holding AG

Union Investment Services & IT GmbH, Frankfurt am Main (\*)  
Deputy Chairman of the Supervisory Board

**André Haagmann**

Member of the Board of Managing Directors  
Union Asset Management Holding AG

Union Investment Institutional GmbH, Frankfurt am Main (\*)  
Chairman of the Supervisory Board

Union Investment Institutional Property GmbH, Hamburg (\*)  
Deputy Chairman of the Supervisory Board

**Dr. Daniel Günnewig**

Employee  
Union Asset Management Holding AG

Union Investment Service Bank AG, Frankfurt am Main (\*)  
Member of the Supervisory Board

**Harald Rieger**

Member of the Board of Managing Directors  
Union Investment Institutional GmbH

Quoniam Asset Management GmbH, Frankfurt am Main (\*)  
Deputy Chairman of the Supervisory Board

**Dr. Michael Bütter**

Chief Executive Officer  
Union Investment Real Estate GmbH

Union Investment Institutional Property GmbH, Hamburg (\*)  
Member of the Supervisory Board

**Dr. Gunter Haueisen**

Chief Executive Officer  
ZBI GmbH

Quoniam Asset Management GmbH, Frankfurt am Main (\*)  
Member of the Supervisory Board

**Hans-Peter Hesse**

Member of the Board of Managing Directors  
ZBI GmbH

ZBI Fondsmanagement GmbH, Erlangen (\*)  
Deputy Chairman of the Supervisory Board

**Fabian John**

Member of the Board of Managing Directors  
ZBI GmbH

ZBI Fondsmanagement GmbH, Erlangen (\*)  
Chairman of the Supervisory Board

## » 114 List of shareholdings

### SUBSIDIARIES

| Name   | Location  | Shareholding | Voting rights,<br>if different | Equity in<br>€ '000 | Profit/loss<br>in € '000 |
|--|---|--------------|--------------------------------|---------------------|--------------------------|
| APZ Beteiligungs GmbH 1)   | Darmstadt   | 88.50        | 100.00                         | 24,360              | -1,359 *                 |
| APZ CarMotion GmbH 1)  | Fischamend, Austria   | 100.00       |                                | 339                 | -247 *                   |
| APZ GmbH 1)  | Darmstadt   | 100.00       |                                | 7,021               | - *                      |
| APZ Mobility GmbH i.L. 1)  | Darmstadt   | 100.00       |                                | -                   | 76 *                     |
| APZ Smart Repair GmbH 1)   | Munich  | 100.00       |                                | 139                 | - *                      |
| Assimoco S.p.A. 1)   | Milan, Italy  | 66.77        |                                | 508,171             | 22,878 *                 |
| Assimoco Vita S.p.A. 1)  | Milan, Italy  | 100.00       |                                | 399,965             | 31,129 *                 |
| Attrax Financial Services S.A. 1)  | Senningerberg, Luxembourg                                       | 100.00       |                                | 106,797             | 41,992 *                 |
| Aufbau und Handelsgesellschaft mbH 1)  | Stuttgart   | 94.90        |                                | 525                 | - *                      |
| AXICA Kongress- und Tagungszentrum Pariser Platz 3 GmbH 4)   | Berlin  | 100.00       |                                | 26                  | - *                      |
| axytos Finance Holding GmbH 1)   | Langen  | 100.00       |                                | 4,169               | 72 *                     |
| axytos GmbH 1)   | Langen  | 100.00       |                                | -                   | -1,563 *                 |
| axytos Software GmbH 1)  | Langen  | 100.00       |                                | -                   | 234 *                    |
| axytovento GmbH 1)   | Langen  | 100.00       |                                | -                   | 18 *                     |
| BankingGuide GmbH  | Düsseldorf  | 60.00        |                                | 1,319               | 516 *                    |
| BAUFINEX GmbH 1)   | Schwäbisch Hall   | 70.00        |                                | 3,298               | 2,037                    |
| BAUFINEX Service GmbH 1)   | Berlin  | 50.00        | 75.00                          | 25                  | -                        |
| Bausparkasse Schwäbisch Hall Aktiengesellschaft - Bausparkasse der Volksbanken und Raiffeisenbanken - 4) | Schwäbisch Hall   | 97.61        |                                | 1,812,302           | -                        |
| BCC Assicurazioni S.p.A. 1)  | Milan, Italy  | 51.00        |                                | 14,734              | -9,851 *                 |
| Blitz D25-196 GmbH 1)  | Munich  | 100.00       |                                | n/a                 | n/a                      |
| Blitz D25-197 GmbH 1)  | Munich  | 100.00       |                                | n/a                 | n/a                      |
| BWG Baugesellschaft Württembergischer Genossenschaften mbH 1)  | Stuttgart   | 94.78        |                                | 9,965               | - *                      |
| carexpert Kfz-Sachverständigen GmbH 1)   | Mainz   | 60.00        |                                | 2,139               | 304 *                    |
| CHEMIE Pensionsfonds AG 1)   | Wiesbaden   | 100.00       |                                | 35,818              | 3,000 *                  |
| CI CONDOR Immobilien GmbH 1)   | Hamburg   | 100.00       |                                | 20,100              | - *                      |
| compertis Beratungsgesellschaft für betriebliches Vorsorgemanagement mbH 1)                              | Wiesbaden   | 100.00       |                                | 4,271               | 813 *                    |
| Condor Dienstleistungs GmbH 1)   | Hamburg   | 100.00       |                                | 645                 | 27 *                     |
| Condor Lebensversicherungs-Aktiengesellschaft 1)   | Hamburg   | 94.98        |                                | 51,742              | - *                      |
| Consorzio Caes Italia S.C.S. 1)  | Milan, Italy  | 87.72        |                                | 530                 | 65 *                     |
| Deucalion Limited 3)   | George Town, Cayman Islands                                     | -            |                                | 1,302               | 3,043 *                  |
| Dilax Beteiligungs Verwaltungsgesellschaft mbH 1)  | Berlin  | 100.00       |                                | 24                  | - *                      |
| DVB Fontainburg Aviation Capital Services Ltd (Cayman Islands)   | Grand Cayman, Cayman Islands                                    | -            |                                | -                   | - **                     |
| DVB Transport Finance Limited i.L.   | London, UK  | 100.00       |                                | 32,887              | -459 *                   |
| DVG Deutsche Vermögensverwaltungs-Gesellschaft mit beschränkter Haftung 4)                               | Frankfurt am Main   | 100.00       |                                | 82                  | - *                      |
| DZ BANK Kunststiftung gGmbH  | Frankfurt am Main   | 100.00       |                                | 82                  | - *                      |
| DZ BANK Sao Paulo Representacao Ltda.  | São Paulo, Brazil   | 100.00       |                                | 455                 | 20 *                     |
| DZ Beteiligungsgesellschaft mbH Nr. 11 4)  | Frankfurt am Main   | 100.00       |                                | 4,220               | -                        |
| DZ Beteiligungsgesellschaft mbH Nr. 18 4)  | Frankfurt am Main   | 100.00       |                                | 57,237              | -                        |
| DZ Beteiligungsgesellschaft mbH Nr. 21 4)  | Frankfurt am Main   | 100.00       |                                | 25                  | -                        |
| DZ Beteiligungsgesellschaft mbH Nr. 22   | Frankfurt am Main   | 100.00       |                                | 31                  | -2 *                     |
| DZ Beteiligungsgesellschaft mbH Nr. 23 4)  | Frankfurt am Main   | 100.00       |                                | 25                  | -                        |
| DZ CompliancePartner GmbH 4)   | Neu-Isenburg  | 100.00       |                                | 2,086               | -                        |
| DZ FINANCIAL MARKETS LLC   | New York, USA   | 100.00       |                                | 9,300               | 1,252 *                  |
| DZ Gesellschaft für Grundstücke und Beteiligungen mbH 4)   | Frankfurt am Main   | 100.00       |                                | 5,293               | -                        |
| DZ HYP AG 3) 4)  | Hamburg/Münster   | 96.43        |                                | 1,127,331           | -                        |
| DZ PRIVATBANK (Schweiz) AG 1)  | Zurich, Switzerland   | 100.00       |                                | 215,447             | 19,628                   |
| DZ PRIVATBANK S.A. (since January 2, 2026: DZ PRIVATBANK AG) 3)  | Strassen, Luxembourg (since January 2, 2026: Frankfurt am Main) | 92.70        |                                | 1,326,771           | 74,704                   |
| DZ Versicherungsvermittlung Gesellschaft mbH 4)  | Frankfurt am Main   | 100.00       |                                | 51                  | - *                      |
| easymize GmbH 1)   | Wiesbaden   | 100.00       |                                | 761                 | -1,729 *                 |
| Englische Strasse 5 GmbH 1)  | Wiesbaden   | 90.00        |                                | 15,456              | 596 *                    |
| FKS-NAVIGIUM GmbH 1)   | Eschborn  | 100.00       |                                | 599                 | 4,591                    |
| GAF Active Life 1 Renditebeteiligungs-GmbH & Co. KG i.L. 1)  | Nidderau  | 96.56        |                                | 3,418               | -267 *                   |
| GAF Active Life 2 Renditebeteiligungs-GmbH & Co. KG 1)   | Nidderau  | 95.03        |                                | 76,988              | 4,640 **                 |
| GENO Broker GmbH 4)  | Frankfurt am Main   | 100.00       |                                | 10,000              | -                        |
| Genoflex GmbH 1)   | Nuremberg   | 70.00        |                                | 925                 | 295 *                    |
| GMS Holding GmbH 1)  | Paderborn   | 88.89        | 75.00                          | 21,130              | -1,251 *                 |

## SUBSIDIARIES

| Name  | Location                  | Shareholding | Voting rights,<br>if different | Equity in<br>€ '000 | Profit/loss<br>in € '000 |
|---|---------------------------|--------------|--------------------------------|---------------------|--------------------------|
| GMS Management und Service GmbH 1)  | Frankfurt am Main         | 100.00       |                                | 485                 | -228 *                   |
| GWG 1. Wohn GmbH & Co. KG 1)  | Stuttgart                 | 100.00       |                                | 2,000               | 1,313 *                  |
| GWG 2. Wohn GmbH & Co. KG 1)  | Stuttgart                 | 100.00       |                                | 3,000               | 247 *                    |
| GWG 3. Wohn GmbH & Co. KG 1)  | Stuttgart                 | 100.00       |                                | 7,000               | 2,014 *                  |
| GWG 4. Wohn GmbH & Co. KG 1)  | Stuttgart                 | 100.00       |                                | 9,000               | 1,704 *                  |
| GWG Beteiligungsgesellschaft mbH 1)                                       | Stuttgart                 | 100.00       |                                | 32                  | 1 *                      |
| GWG Gesellschaft für Wohnungs- und Gewerbebau Baden-<br>Württemberg AG 1) | Stuttgart                 | 91.62        |                                | 409,022             | 14,548 *                 |
| GWG Hausbau GmbH 1)   | Stuttgart                 | 94.48        |                                | 2,750               | - *                      |
| GWG ImmoInvest GmbH 1)  | Stuttgart                 | 94.90        |                                | 13,324              | 152 *                    |
| GWG Wohnpark Sendling GmbH 1)   | Stuttgart                 | 94.00        |                                | 4,028               | - *                      |
| HMV GmbH 1)   | Erlangen                  | 100.00       |                                | 55                  | - *                      |
| HumanProtect Consulting GmbH 1)   | Cologne                   | 100.00       |                                | 835                 | 111 *                    |
| Ihr Autoputzmeister Service GmbH 1)                                       | Graz, Austria             | 100.00       |                                | 834                 | 214 **                   |
| IMPETUS Bietergesellschaft mbH 4)   | Düsseldorf                | 100.00       |                                | 37,963              | -                        |
| INFINDO Development GmbH 1)   | Wiesbaden                 | 100.00       |                                | 100,552             | 3,135 *                  |
| IPConcept (Luxemburg) S.A. 1)   | Strassen, Luxembourg      | 100.00       |                                | 21,470              | 11,390                   |
| IPConcept (Schweiz) AG 1)   | Zurich, Switzerland       | 100.00       |                                | 7,418               | 131                      |
| KRAVAG Umweltschutz und Sicherheitstechnik GmbH 1)                        | Hamburg                   | 100.00       |                                | 452                 | 11 *                     |
| KRAVAG-ALLGEMEINE Versicherungs-Aktiengesellschaft 1)                     | Hamburg                   | 100.00       |                                | 155,690             | 12,739 *                 |
| KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft 1)                       | Hamburg                   | 51.00        |                                | 257,507             | 22,344 *                 |
| MD Aviation Capital Pte. Ltd. i.L.  | Singapore, Singapore      | 100.00       |                                | 1,152               | 1,188 *                  |
| MDAC 6 Pte Ltd. i.L.  | Singapore, Singapore      | 100.00       |                                | 16                  | 1,318 *                  |
| MIRADOR Development GmbH 1)   | Wiesbaden                 | 100.00       |                                | 115,178             | 3,130 *                  |
| MSU Management-, Service- und Unternehmensberatung GmbH 1)                | Landau in der Pfalz       | 60.00        |                                | 785                 | -116 *                   |
| Pascon GmbH i.L. 1)   | Wiesbaden                 | 100.00       |                                | 44                  | -4 *                     |
| PDZ Personaldienste & Zeitarbeit GmbH 4)                                  | Darmstadt                 | 100.00       |                                | 60                  | -                        |
| Pension Consult-Beratungsgesellschaft für Altersvorsorge mbH 1)           | Wiesbaden                 | 100.00       |                                | 1,103               | 145 *                    |
| Phoenix Beteiligungsgesellschaft mbH 4)                                   | Düsseldorf                | 100.00       |                                | 5,849               | -                        |
| Quoniam Asset Management GmbH 1)  | Frankfurt am Main         | 97.60        | 100.00                         | 23,060              | 71 *                     |
| R+V AIFM S.à.r.l. 1)  | Munsbach, Luxembourg      | 100.00       |                                | 5,138               | 1,974 *                  |
| R+V Allgemeine Versicherung Aktiengesellschaft 1) 4)                      | Wiesbaden                 | 95.00        |                                | 1,065,937           | - *                      |
| R+V Dienstleistungs GmbH 1)   | Wiesbaden                 | 100.00       |                                | 791                 | 11 *                     |
| R+V KOMPOSIT Holding GmbH 1) 4)   | Wiesbaden                 | 100.00       |                                | 2,115,763           | - *                      |
| R+V Krankenversicherung AG 1)   | Wiesbaden                 | 100.00       |                                | 173,485             | 20,000 *                 |
| R+V Lebensversicherung Aktiengesellschaft 1)                              | Wiesbaden                 | 100.00       |                                | 1,206,933           | - *                      |
| R+V Mannheim P2 GmbH 1)   | Wiesbaden                 | 94.00        |                                | 53,763              | 1,776 *                  |
| R+V Pensionsfonds AG 1)   | Wiesbaden                 | 100.00       |                                | 42,403              | 2,600 *                  |
| R+V Pensionskasse AG 1)   | Wiesbaden                 | 100.00       |                                | 124,478             | 900 *                    |
| R+V Personen Holding GmbH 1)  | Wiesbaden                 | 100.00       |                                | 1,273,172           | 200,316 *                |
| R+V Rechtsschutz-Schadenregulierungs-GmbH 1)                              | Wiesbaden                 | 100.00       |                                | 403                 | 126 *                    |
| R+V Service Center GmbH 1) 4)   | Wiesbaden                 | 100.00       |                                | 2,869               | - *                      |
| R+V Service Holding GmbH 1) 4)  | Wiesbaden                 | 100.00       |                                | 231,783             | - *                      |
| R+V Treuhand GmbH 1)  | Wiesbaden                 | 100.00       |                                | 2,652               | 1,474 *                  |
| R+V Versicherung AG 4)  | Wiesbaden                 | 92.35        |                                | 2,397,253           | -                        |
| RC II S.a.r.l. 1)   | Munsbach, Luxembourg      | 90.00        |                                | 10,750              | 602 *                    |
| Reisebank AG 4)   | Frankfurt am Main         | 100.00       |                                | 19,267              | -                        |
| RUV Agenturberatungs GmbH 1)  | Wiesbaden                 | 100.00       |                                | 574                 | 306 *                    |
| RV AIP S.C.S. SICAV-SIF 1)  | Munsbach, Luxembourg      | 99.00        |                                | 10                  | 1 *                      |
| RV AIP S.C.S. SICAV-SIF - RV TF 2 Infra Debt 1)                           | Munsbach, Luxembourg      | 97.55        |                                | 692,544             | 34,127 *                 |
| RV AIP S.C.S. SICAV-SIF - RV TF 6 Infra Debt II 1)                        | Munsbach, Luxembourg      | 98.40        |                                | 572,341             | 21,190 *                 |
| RV AIP S.C.S. SICAV-SIF - RV TF 7 Private Equity 1)                       | Munsbach, Luxembourg      | 99.01        |                                | 219,401             | 255 *                    |
| RV AIP S.C.S. SICAV-SIF - RV TF 8 Acquisition Financing Large Cap 1)      | Munsbach, Luxembourg      | 99.00        |                                | 133,755             | 1,299 *                  |
| RV AIP S.C.S. SICAV-SIF - RV TF Acquisition Financing 1)                  | Munsbach, Luxembourg      | 98.67        |                                | 401,365             | 20,930 *                 |
| RV AIP S.C.S. SICAV-SIF - TF 3 Primaries 1)                               | Munsbach, Luxembourg      | 99.25        |                                | 88,360              | -6,270 *                 |
| RV AIP S.C.S. SICAV-SIF - TF 4 Secondaries 1)                             | Munsbach, Luxembourg      | 99.25        |                                | 87,075              | 834 *                    |
| RV AIP S.C.S. SICAV-SIF - TF 5 Co-Investments 1)                          | Munsbach, Luxembourg      | 99.25        |                                | 99,585              | -577 *                   |
| RV Securitisation I S.à.r.l. 1)   | Senningerberg, Luxembourg | 100.00       |                                | 12                  | - *                      |
| RVL Grundstücks GmbH & Co. KG 1)  | Wiesbaden                 | 100.00       |                                | 361,319             | -31,704 *                |
| RVL Grundstücksverwaltung GmbH 1)   | Wiesbaden                 | 100.00       |                                | 26                  | 3 *                      |
| Schwäbisch Hall Facility Management GmbH - Gebäude und mehr -<br>1)       | Schwäbisch Hall           | 100.00       |                                | 5,154               | 294                      |
| Schwäbisch Hall Kreditservice GmbH 1) 4)                                  | Schwäbisch Hall           | 100.00       |                                | 18,775              | -                        |
| Schwäbisch Hall Wohnen GmbH 1)  | Schwäbisch Hall           | 100.00       |                                | 2,104               | 314                      |
| SERVICE 1 GmbH 1)   | Paderborn                 | 100.00       |                                | 5,636               | -870 *                   |
| Sprint Sanierung GmbH 1)  | Cologne                   | 100.00       |                                | 7,987               | -11,341 *                |
| STARTRAFF GmbH 1)   | Wiesbaden                 | 100.00       |                                | 1,451               | -1,992 *                 |

## SUBSIDIARIES

| Name   | Location                        | Shareholding | Voting rights,<br>if different | Equity in<br>€ '000 | Profit/loss<br>in € '000 |
|--|---------------------------------|--------------|--------------------------------|---------------------|--------------------------|
| Taiping Fontainburg DVB Aviation Capital L.P. i.L.                       | Grand Cayman, Cayman<br>Islands | -            |                                | 76,923              | 694 **                   |
| TeamBank AG Nürnberg 2) 4)   | Nuremberg                       | 93.01        |                                | 529,510             | -                        |
| UI Infrastruktur Management SARL 1)                                      | Senningerberg, Luxembourg       | 100.00       |                                | 61                  | 8 *                      |
| UI Management S.à r.l. 1)  | Senningerberg, Luxembourg       | 100.00       |                                | 18                  | 1 *                      |
| UI Private Debt Management S.à r.l. 1)                                   | Senningerberg, Luxembourg       | 100.00       |                                | 12                  | - *                      |
| UI Vario: 2 issued by Union Investment Luxembourg S.A.                   | Senningerberg, Luxembourg       | -            |                                | n/a                 | n/a                      |
| UII Anzinger Strasse 29 Verwaltung LP GmbH 1)                            | Hamburg                         | 100.00       |                                | 64                  | 9 *                      |
| UII Issy 3 Moulins SARL 1)   | Paris, France                   | 100.00       |                                | 12                  | 12 *                     |
| UII MS Immobilien GP GmbH 1)   | Hamburg                         | 100.00       |                                | 38                  | 3 *                      |
| UII MS Immobilien Verwaltung LP GmbH 1)                                  | Hamburg                         | 100.00       |                                | 63                  | 10 *                     |
| UII PSD KN ImmoInvest GP GmbH 1)   | Hamburg                         | 100.00       |                                | 214                 | 30 *                     |
| UII SCE Management GP GmbH 1)  | Hamburg                         | 100.00       |                                | 182                 | 76 *                     |
| UII Verwaltungsgesellschaft mbH 1)                                       | Hamburg                         | 100.00       |                                | 24                  | -1 *                     |
| UIN Union Investment Institutional Fonds Nr. 817 1)                      | Frankfurt am Main               | -            |                                | 3,282,176           | -2,175 **                |
| UIR Verwaltungsgesellschaft mbH 1)                                       | Hamburg                         | 100.00       |                                | 83                  | 1 *                      |
| UIW Austria Verwaltungs GmbH 1)  | Erlangen                        | 100.00       |                                | 31                  | 8 *                      |
| UMB Unternehmens-Managementberatungs GmbH 1)                             | Wiesbaden                       | 100.00       |                                | 5,918               | 1,665 *                  |
| Union Asset Management Holding AG 2)                                     | Frankfurt am Main               | 96.61        |                                | 2,615,000           | 685,964                  |
| Union Investment Austria GmbH 1)   | Vienna, Austria                 | 100.00       |                                | 20,500              | 3,487 *                  |
| Union Investment Institutional GmbH 1) 4)                                | Frankfurt am Main               | 100.00       |                                | 103,970             | -                        |
| Union Investment Institutional Property GmbH 1)                          | Hamburg                         | 90.00        |                                | 41,357              | 7,606 *                  |
| Union Investment Luxembourg S.A. 1)                                      | Senningerberg, Luxembourg       | 100.00       |                                | 548,903             | 158,675 *                |
| Union Investment Privatfonds GmbH 1) 4)                                  | Frankfurt am Main               | 100.00       |                                | 980,942             | -                        |
| Union Investment Real Estate Asia Pacific Pte. Ltd. 1)                   | Singapore, Singapore            | 100.00       |                                | 2,322               | 1,823 *                  |
| Union Investment Real Estate Austria AG 1)                               | Vienna, Austria                 | 94.50        |                                | 10,058              | 2,867 *                  |
| Union Investment Real Estate France SAS 1)                               | Paris, France                   | 100.00       |                                | 3,195               | 1,563 *                  |
| Union Investment Real Estate GmbH 2)                                     | Hamburg                         | 94.50        |                                | 205,600             | 71,026 *                 |
| Union Investment Service Bank AG 1) 4)                                   | Frankfurt am Main               | 100.00       |                                | 133,115             | -                        |
| Union Investment Services & IT GmbH 1) 4) 5)                             | Frankfurt am Main               | 100.00       |                                | 23,123              | -                        |
| Unterstützungskasse der Condor Versicherungsgesellschaften<br>GmbH 1)    | Hamburg                         | 100.00       |                                | 26                  | - *                      |
| URA Verwaltung GmbH 1)   | Vienna, Austria                 | 100.00       |                                | 23                  | -4 *                     |
| VisualVest GmbH 1) 4)  | Frankfurt am Main               | 100.00       |                                | 43,525              | -                        |
| VR Consultingpartner GmbH 1) 4)  | Frankfurt am Main               | 100.00       |                                | 1,078               | -                        |
| VR Equity Gesellschaft für regionale Entwicklung in Bayern mbH 1)        | Frankfurt am Main               | 100.00       |                                | 5,379               | 75                       |
| VR Equitypartner Beteiligungskapital GmbH & Co. KG UBG 2)                | Frankfurt am Main               | 100.00       |                                | 44,501              | 6,035                    |
| VR Equitypartner GmbH 4)   | Frankfurt am Main               | 100.00       |                                | 69,070              | -                        |
| VR Factoring GmbH 4)   | Frankfurt am Main               | 100.00       |                                | 104,385             | -                        |
| VR GbR 2)  | Frankfurt am Main               | 100.00       |                                | 231,605             | 86,638                   |
| VR HYP GmbH 1)   | Hamburg                         | 100.00       |                                | 25                  | -1 *                     |
| VR Kreditservice GmbH 1) 4)  | Hamburg                         | 100.00       |                                | 25                  | -                        |
| VR Makler GmbH 1)  | Hannover                        | 100.00       |                                | 295                 | -909 *                   |
| VR Mittelstandskapital GmbH i. L. 2)                                     | Düsseldorf                      | 100.00       |                                | 3,903               | -8                       |
| VR Payment GmbH 4)   | Frankfurt am Main               | 100.00       |                                | 118,103             | -                        |
| VR Real Estate GmbH 1)   | Hamburg                         | 100.00       |                                | 25                  | -1 *                     |
| VR Smart Finanz AG 4)  | Eschborn                        | 100.00       |                                | 211,070             | -                        |
| VR Smart Finanz Bank GmbH 1) 4)  | Eschborn                        | 100.00       |                                | 250,147             | -                        |
| VR Smart Finanz Beteiligungs GmbH 1)                                     | Eschborn                        | 100.00       |                                | 98,838              | 976                      |
| VR Smart Guide GmbH 1)   | Eschborn                        | 100.00       |                                | 163                 | -2,392                   |
| VR WERT Gesellschaft für Immobilienbewertung mbH 1) 4)                   | Hamburg                         | 100.00       |                                | 100                 | - *                      |
| WBS Wohnwirtschaftliche Baubetreuungs- und Servicegesellschaft<br>mbH 1) | Stuttgart                       | 94.90        |                                | 27,660              | 1,630 *                  |
| ZBI Fondsmanagement GmbH 1)  | Erlangen                        | 100.00       |                                | 8,133               | - *                      |
| ZBI Fondsverwaltungs GmbH 1)   | Erlangen                        | 100.00       |                                | 248                 | 1 *                      |
| ZBI GmbH 1)  | Erlangen                        | 94.90        |                                | -37,849             | -42,726 *                |
| ZBI Immobilienmanagement GmbH 1)   | Erlangen                        | 100.00       |                                | 11,913              | - *                      |
| ZBI Professional Fondsverwaltungs GmbH 1)                                | Erlangen                        | 100.00       |                                | 286                 | 15 *                     |
| ZBI Regiofonds Wohnen GF GmbH 1)   | Erlangen                        | 100.00       |                                | 7                   | - *                      |
| ZBI Regiofonds Wohnen GmbH 1)  | Erlangen                        | 100.00       |                                | 18                  | 1 *                      |
| ZBI Vorsorge - Plan Wohnen GF GmbH 1)                                    | Erlangen                        | 100.00       |                                | 25                  | 1 *                      |
| ZBI Vorsorge - Plan Wohnen GmbH 1)                                       | Erlangen                        | 100.00       |                                | 24                  | 1 *                      |
| ZBI Wohnen Plus Verwaltungs GmbH 1)                                      | Erlangen                        | 100.00       |                                | 22                  | 1 *                      |
| ZBI WohnWert Verwaltungs GmbH 1)   | Erlangen                        | 100.00       |                                | 16                  | - *                      |
| ZBVV - Zentral Boden Vermietung und Verwaltung GmbH 1)                   | Erlangen                        | 100.00       |                                | 6,061               | - *                      |

## JOINT VENTURES

| Name   | Location               | Shareholding | Voting rights,<br>if different | Equity in<br>€ '000 | Profit/loss<br>in € '000 |
|--|------------------------|--------------|--------------------------------|---------------------|--------------------------|
| BAU + HAUS Management GmbH 1)  | Wiesbaden              | 50.00        |                                | 8,584               | 925 *                    |
| BEA Union Investment Management Limited 1)   | Hong Kong, Hong Kong   | 49.00        |                                | 57,736              | 2,564 *                  |
| Blitz 24-216 GmbH 1)   | Munich                 | 42.60        |                                | 53,920              | -20 *                    |
| Deutsche WertpapierService Bank AG   | Frankfurt am Main      | 50.00        |                                | 428,947             | 54,152                   |
| DZ BANK Galerie im Stadel Kunstverwaltungsgesellschaft mbH   | Frankfurt am Main      | 50.00        |                                | 23                  | -3 *                     |
| Norafin Verwaltungs GmbH 1)  | Mildenaau              | 44.72        | 46.81                          | 31,207              | 1,643 *                  |
| Prvá stavebná sporiteľ'na, a.s. 1)   | Bratislava, Slovakia   | 32.50        |                                | 335,709             | 17,519                   |
| Smart Access Holding GmbH 1)   | Villingen-Schwenningen | 35.00        |                                | 29,025              | -1,402 *                 |
| Trustlog GmbH 1)   | Hamburg                | 50.00        |                                | 5,969               | -1,632 *                 |
| VAD Beteiligungen GmbH   | Berlin                 | 25.16        |                                | 49,913              | -16 *                    |
| Versicherungs-Vermittlungsgesellschaft des Sächsischen<br>Landesbauernverbandes mbH 1)                 | Dresden                | 50.00        |                                | 225                 | 9 *                      |
| Versicherungs-Vermittlungsgesellschaft mbH des Bauernverbandes<br>Mecklenburg-Vorpommern e.V. (VVB) 1) | Neubrandenburg         | 50.00        |                                | 395                 | 23 *                     |
| Versicherungs-Vermittlungsgesellschaft mbH des<br>Landesbauernverbandes Brandenburg (VVB) 1)           | Teltow                 | 50.00        |                                | 39                  | 6 *                      |
| Versicherungs-Vermittlungsgesellschaft mbH des<br>Landesbauernverbandes Sachsen-Anhalt e.V. (VVB) 1)   | Magdeburg              | 50.00        |                                | 77                  | 2 *                      |
| Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse)<br>Ltd. 1)                                | Tianjin, China         | 24.90        |                                | 382,597             | 1,035                    |

## ASSOCIATES

| Name  | Location                  | Shareholding | Voting rights,<br>if different | Equity in<br>€ '000 | Profit/loss<br>in € '000 |
|---|---------------------------|--------------|--------------------------------|---------------------|--------------------------|
| Accso - Accelerated Solutions GmbH 1)   | Darmstadt                 | 25.19        | 25.57                          | 6,348               | 1,629                    |
| adorsys GmbH & Co. KG 1)  | Nuremberg                 | 25.89        |                                | 3,224               | 1,424 *                  |
| adorsys Verwaltungs GmbH 1)   | Nuremberg                 | 25.90        |                                | 35                  | 1 *                      |
| aku.beteiligung GmbH 1)   | Aalen                     | 46.04        |                                | 6,596               | -34 *                    |
| Bankenkonsortium der Zenit GmbH, GbR  | Düsseldorf                | 33.30        |                                | -                   | - *                      |
| bbv-service Versicherungsmakler GmbH 1)   | Munich                    | 25.20        |                                | 2,711               | 474 *                    |
| Berlin-AI Management S.à r.l. 1)  | Senningerberg, Luxembourg | 20.00        |                                | 13                  | 1                        |
| Blitz SKB GmbH 1)   | Giessen                   | 41.76        |                                | 39,766              | -1,847 *                 |
| Cyгна Labs Group GmbH 1)  | Heilbronn                 | 26.03        |                                | 2,263               | -8,944 *                 |
| DeSign Verbund GmbH 1)  | Hochstadt am Main         | 49.80        |                                | 2,326               | -711 *                   |
| DITTRICH + CO Holding GmbH 1)   | Frankfurt am Main         | 49.85        |                                | 9,905               | -12 *                    |
| Dr. Förster Holding GmbH i.L. 1)  | Neu-Isenburg              | 20.06        |                                | -                   | -1,632 *                 |
| FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft  | Frankfurt am Main         | 32.05        |                                | 7,651               | 1 *                      |
| GBS Beteiligungsgesellschaft mbH 1)   | Bayreuth                  | 42.33        |                                | 12,186              | -81 *                    |
| GHM MPP Reserve GmbH 1)   | Remscheid                 | 50.00        |                                | 935                 | -24 *                    |
| GHM MPP Verwaltungs GmbH 1)   | Remscheid                 | 50.00        |                                | 226                 | -19 *                    |
| Glas Strack Holding GmbH 1)   | Bochum                    | 51.06        | 49.90                          | 9,283               | 81 **                    |
| HERO Group GmbH 1)  | Frankfurt am Main         | 49.45        | 49.90                          | 15,651              | -416 *                   |
| Impleco GmbH 1)   | Berlin                    | 41.07        |                                | 5,167               | -4,540                   |
| Informatik Consulting Systems Holding GmbH 1)   | Stuttgart                 | 49.83        | 49.43                          | 10,470              | 1,527 **                 |
| Interni Erwerbsgesellschaft mbH 1)  | Düsseldorf                | 49.90        |                                | 37,043              | -7,062 *                 |
| Kapitalbeteiligungsgesellschaft für die mittelständische Wirtschaft<br>in Nordrhein-Westfalen mbH - KRG -       | Neuss                     | 16.15        |                                | 8,064               | 1,029 *                  |
| KTP Holding GmbH 1)   | Bous                      | 16.80        | 24.96                          | 104,521             | 49,021 *                 |
| Kunststoffpartner Verwaltung GmbH 1)  | Villingen-Schwenningen    | 49.00        |                                | 21,076              | 1,750 *                  |
| MeinPlus GmbH   | Wiesbaden                 | 25.09        |                                | -3,249              | -1,736 *                 |
| paydirekt GmbH i.L.   | Frankfurt am Main         | 33.33        |                                | 10,186              | -36,165 *                |
| payfree GmbH 1)   | Düsseldorf                | 60.00        |                                | 4,417               | -1,442 *                 |
| Pesca Management GmbH 1)  | Munich                    | 49.30        |                                | 12,662              | -304 *                   |
| riparo gmbh 1)  | Holzerlingen              | 25.00        |                                | 4,238               | 2,191 **                 |
| Solectrix Holding GmbH 1)   | Fürth                     | 48.15        |                                | 15,936              | -284 *                   |
| TF H III Technologiefonds Hessen Gesellschaft mit beschränkter<br>Haftung                                       | Wiesbaden                 | 25.00        |                                | 5,744               | 561 *                    |
| TF H IV Technologiefonds Hessen GmbH & Co. KG   | Wiesbaden                 | 21.74        |                                | 2,164               | -598 *                   |
| Treuhand- und Finanzierungsgesellschaft für Wohnungs- und<br>Bauwirtschaft mit beschränkter Haftung, Treufinanz | Düsseldorf                | 33.14        |                                | 1,190               | -87 *                    |
| TRUUCO Beteiligungs GmbH 2)   | Frankfurt am Main         | 49.00        |                                | 8,179               | -5 *                     |
| TRUUCO GmbH 2)  | Frankfurt am Main         | 35.93        |                                | 14,116              | -7,981 *                 |
| VR Unternehmerkapital GmbH 1)   | Frankfurt am Main         | 49.00        |                                | 21                  | -4 **                    |
| Wallee Group AG 1)  | Winterthur, Switzerland   | 32.23        |                                | 35,888              | -3,575 **                |
| Weisshaar Holding GmbH 1) 6)  | Deisslingen               | 84.94        | 49.92                          | n/a                 | n/a                      |

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**SHAREHOLDINGS OF 20% OR MORE**


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| Name  | Location          | Shareholding | Voting rights,<br>if different | Equity in<br>€ '000 | Profit/loss<br>in € '000 |
|---|-------------------|--------------|--------------------------------|---------------------|--------------------------|
| amberra GmbH 2)   | Hamburg           | 20.00        |                                | 8,906               | -4,697 *                 |
| Assiconf S.r.l. 1)  | Turin, Italy      | 20.00        |                                | 128                 | 35 *                     |
| Bürgschaftsbank Brandenburg GmbH  | Potsdam           | 25.31        |                                | 44,573              | 3,910 *                  |
| Bürgschaftsbank Mecklenburg-Vorpommern GmbH   | Schwerin          | 30.67        |                                | 18,036              | 244 *                    |
| Bürgschaftsbank Sachsen-Anhalt GmbH   | Magdeburg         | 29.61        |                                | 18,032              | 475 *                    |
| Bürgschaftsbank Thüringen GmbH  | Erfurt            | 22.13        |                                | 29,157              | 447 *                    |
| Finatem II GmbH & Co. KG 1)   | Frankfurt am Main | 20.20        |                                | 534                 | -177 *                   |
| GENOPACE GmbH 1)  | Berlin            | 27.49        |                                | 200                 | - *                      |
| Kreditgarantiegemeinschaft in Baden-Württemberg Verwaltungs-GmbH                                  | Stuttgart         | 20.00        |                                | 1,023               | - *                      |
| Technology DZ Venture Capital Fund I GmbH & Co. KG i.L. 1)  | Munich            | 34.33        |                                | 7,822               | -109 *                   |
| TF H Technologie-Finanzierungsfonds Hessen Gesellschaft mit beschränkter Haftung (TF H GmbH) i.L. | Wiesbaden         | 33.33        |                                | 115                 | -36 *                    |
| VBI Beteiligungs GmbH i.L. 1)   | Vienna, Austria   | 24.50        |                                | 708                 | -44 *                    |
| VR-NetWorld GmbH 2)   | Bonn              | 43.48        |                                | 8,781               | 849 *                    |

SHAREHOLDINGS OF LESS THAN 20%

| Name   | Location                  | Shareholding | Voting rights,<br>if different | Equity in<br>€ '000 | Profit/loss<br>in € '000 |
|--|---------------------------|--------------|--------------------------------|---------------------|--------------------------|
| ABE Clearing S.A.S a Capital Variable  | Paris, France             | 2.08         |                                | 54,372              | 4,587 *                  |
| AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung  | Frankfurt am Main         | 0.31         |                                | 300,921             | 13,200 *                 |
| amberra Fonds GmbH & Co. KG  | Berlin                    | 1.92         |                                | n/a                 | n/a                      |
| Architrave GmbH 1)   | Berlin                    | 10.42        |                                | -                   | - **                     |
| assistance partner GmbH & Co. KG 1)  | Munich                    | 5.01         |                                | 1,997               | 847 *                    |
| Atruvia AG 2)  | Frankfurt am Main         | 0.35         |                                | 505,009             | 46,297 *                 |
| Atruvia Beteiligungs GmbH & Co. KG Nord 2)   | Münster                   | 2.48         |                                | 119,883             | 3,000 *                  |
| Banco Cooperativo Español S.A.   | Madrid, Spain             | 12.03        |                                | 780,921             | 65,213 *                 |
| BayBG Bayerische Beteiligungsgesellschaft mbH  | Munich                    | 9.38         |                                | 278,690             | 9,431 *                  |
| Bayerische Raiffeisen-Beteiligungs-Aktiengesellschaft 2)   | Beilngries                | 1.93         |                                | 957,592             | -59,843 *                |
| Berliner Volksbank eG 1)   | Berlin                    | -            | 0.10                           | 1,223,264           | 39,135 *                 |
| Beteiligungs-Aktiengesellschaft der bayerischen Volksbanken 1)   | Pöcking                   | 1.15         |                                | 233,359             | 8,644 **                 |
| BGG Bayerische Garantiegesellschaft mit beschränkter Haftung für mittelständische Beteiligungen                        | Munich                    | 13.15        |                                | 63,365              | 394 *                    |
| Bourse de Luxembourg 1)  | Senningerberg, Luxembourg | 0.04         |                                | 277,011             | 8,054 *                  |
| Bürgerschaftsbank Bremen GmbH  | Bremen                    | 4.86         |                                | 10,552              | 376 *                    |
| Bürgerschaftsbank Hamburg GmbH   | Hamburg                   | 6.36         |                                | 27,749              | 67 *                     |
| Bürgerschaftsbank Hessen GmbH  | Wiesbaden                 | 15.87        |                                | 26,215              | 964 *                    |
| Bürgerschaftsbank Niedersachsen GmbH   | Hannover                  | 17.68        |                                | 38,020              | 1,052 *                  |
| Bürgerschaftsbank Nordrhein-Westfalen GmbH   |                           |              |                                |                     |                          |
| Kreditgarantiegemeinschaft   | Neuss                     | 15.75        |                                | 44,219              | 1,303 *                  |
| Bürgerschaftsbank Rheinland-Pfalz GmbH   | Mainz                     | 14.31        |                                | 17,874              | 182 *                    |
| Bürgerschaftsbank Sachsen GmbH   | Dresden                   | 14.66        | 16.59                          | 45,416              | 351 *                    |
| Bürgerschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung   | Kiel                      | 11.79        |                                | 43,060              | 389 *                    |
| Cash Logistik Security AG  | Düsseldorf                | 4.10         |                                | 7,309               | 3,458 *                  |
| CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO S.P.A.   | Trento, Italy             | 3.69         |                                | 1,221,085           | 36,975 *                 |
| CLS Group Holdings AG  | Lucerne, Switzerland      | 0.68         |                                | 158,640             | -161,130 *               |
| Corporate Investment 27 B.V.   | Amsterdam, Netherlands    | 9.09         |                                | n/a                 | n/a                      |
| CYCO Cyber Competence Center GmbH 1)   | Hannover                  | 17.50        |                                | -                   | -388 *                   |
| Deutsche Bauernsiedlung - Deutsche Gesellschaft für Landentwicklung (DGL) mbH i.L. 1)                                  | Frankfurt am Main         | 16.26        |                                | 5,370               | -73 *                    |
| Deutsche Börse Commodities GmbH  | Frankfurt am Main         | 16.20        | 14.48                          | 14,884              | 7,963 *                  |
| DG Nexolution eG 2)  | Wiesbaden                 | 1.97         | 1.59                           | 10,203              | 9,355 *                  |
| DI Rathaus-Center Pankow Nr.35 KG i.L. 1)  | Düren                     | 3.86         |                                | 30,235              | -185 *                   |
| EDEKABANK Aktiengesellschaft   | Hamburg                   | 8.35         |                                | 244,148             | 11,840 *                 |
| EPI Company SE   | Brussels, Belgium         | 6.49         |                                | 271,812             | -119,136 *               |
| EURO Kartensysteme GmbH  | Frankfurt am Main         | 19.60        |                                | 13,219              | 301 *                    |
| EXTREMUS Versicherungs-Aktiengesellschaft 1)   | Cologne                   | 5.00         |                                | 64,303              | 1,543 *                  |
| FIDUCIA Mailing Services eG 2)   | Karlsruhe                 | 0.14         |                                | 70                  | - *                      |
| GBK Holding GmbH & Co. KG 1)   | Kassel                    | 0.02         |                                | 448,807             | 15,996 *                 |
| GenoHotel Karlsruhe Gebäude GmbH 1)  | Karlsruhe                 | 0.03         |                                | -                   | - **                     |
| GLADBACHER BANK Aktiengesellschaft von 1922  | Mönchengladbach           | 17.53        |                                | 40,678              | 1,797 *                  |
| Grand Hotel Heiligendamm GmbH & Co. KG Fundus Fonds Nr. 34 i.L. 1)   | Vettweiss-Disternich      | 1.90         |                                | 11,754              | -3,546 *                 |
| Gründerfonds Ruhr GmbH & Co. KG 1)   | Essen                     | 7.25         |                                | 20,728              | 3,120 *                  |
| Interessengemeinschaft Frankfurter Kreditinstitute GmbH  | Frankfurt am Main         | 7.01         |                                | 26,831              | 5,516 *                  |
| K in Kortrijk S.A. 1)  | Brussels, Belgium         | -            |                                | 99,478              | -4,034 **                |
| KLAAS MESSTECHNIK GmbH 1)  | Seelze-Harenberg          | 15.00        |                                | 77                  | 22 *                     |
| KLV BAKO Vermittlungs-GmbH   | Karlsruhe                 | 10.00        |                                | 285                 | 8 *                      |
| Kreditgarantiegemeinschaft der Freien Berufe Baden-Württemberg Verwaltungs GmbH  | Stuttgart                 | 4.76         |                                | 153                 | - *                      |
| Kreditgarantiegemeinschaft der Industrie, des Verkehrsgewerbes und des Gastgewerbes Baden-Württemberg Verwaltungs-GmbH | Stuttgart                 | 15.28        |                                | 1,300               | - *                      |
| Kreditgarantiegemeinschaft des bayerischen Gartenbaues GmbH  | Munich                    | 9.07         |                                | 649                 | - *                      |
| Kredit-Garantiegemeinschaft des bayerischen Handwerks Gesellschaft mit beschränkter Haftung                            | Munich                    | 12.00        |                                | 4,846               | - *                      |
| Kreditgarantiegemeinschaft des Gartenbaues Baden-Württemberg Verwaltungs-GmbH  | Stuttgart                 | 12.00        |                                | 138                 | - *                      |
| Kreditgarantiegemeinschaft des Handels Baden-Württemberg Verwaltungs-GmbH  | Stuttgart                 | 10.05        |                                | 1,022               | - *                      |
| Kreditgarantiegemeinschaft des Handwerks Baden-Württemberg Verwaltungs-GmbH  | Stuttgart                 | 10.05        |                                | 1,001               | - *                      |
| Kreditgarantiegemeinschaft des Hotel- und Gaststättengewerbes in Bayern GmbH   | Munich                    | 9.66         |                                | 4,359               | - *                      |
| Kreditgarantiegemeinschaft für den Handel in Bayern GmbH   | Munich                    | 7.19         |                                | 6,317               | - *                      |
| Kunststiftung Baden-Württemberg GmbH 1)  | Stuttgart                 | 0.50         |                                | 10,203              | 249 *                    |

#### SHAREHOLDINGS OF LESS THAN 20%

| Name  | Location                   | Shareholding | Voting rights,<br>if different | Equity in<br>€ '000 | Profit/loss<br>in € '000 |
|---|----------------------------|--------------|--------------------------------|---------------------|--------------------------|
| Les Grands Pres S.A. 1)   | Brussels-Zaventem, Belgium | -            | 0.11                           | 20,116              | 6,300 **                 |
| MBG H Mittelständische Beteiligungsgesellschaft Hessen GmbH   | Wiesbaden                  | 16.26        |                                | 12,237              | 449 *                    |
| MBG Mittelständische Beteiligungsgesellschaft Baden-Württemberg Gesellschaft mit beschränkter Haftung | Stuttgart                  | 9.94         | 8.33                           | 117,981             | 10,078 *                 |
| MBG Mittelständische Beteiligungsgesellschaft Hamburg mbH   | Hamburg                    | 10.00        |                                | 5,828               | 94 *                     |
| MBG Mittelständische Beteiligungsgesellschaft Rheinland-Pfalz mbH                                     | Mainz                      | 9.80         | 11.11                          | 17,751              | 286 *                    |
| MBG Mittelständische Beteiligungsgesellschaft Schleswig-Holstein mbH                                  | Kiel                       | 14.59        | 15.22                          | 53,216              | 1,530 *                  |
| Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg mbH                                      | Potsdam                    | 8.89         |                                | 28,764              | 968 *                    |
| Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH                                  | Schwerin                   | 16.00        |                                | 20,335              | 127 *                    |
| Mittelständische Beteiligungsgesellschaft Niedersachsen (MBG) mit beschränkter Haftung                | Hannover                   | 19.92        |                                | 17,353              | 254 *                    |
| Mittelständische Beteiligungsgesellschaft Sachsen mbH   | Dresden                    | 9.38         |                                | 49,995              | 12 *                     |
| Mittelständische Beteiligungsgesellschaft Sachsen-Anhalt (MBG) mbH                                    | Magdeburg                  | 19.82        |                                | 26,232              | -63 *                    |
| Mittelständische Beteiligungsgesellschaft Thüringen mbH   | Erfurt                     | 10.28        |                                | 30,701              | 682 *                    |
| Münchener Hypothekbank eG 2)  | Munich                     | 0.99         | -                              | 1,843,703           | 105,557 *                |
| Munster S.A. 1)   | Senningerberg, Luxembourg  | 0.07         |                                | 475                 | -562 *                   |
| Opción Jamantab S. A. DE C. V. 1)   | Mexico City, Mexico        | -            |                                | 14,125              | 100 *                    |
| PANELLINIA BANK SOCIETE ANONYME (under special liquidation)   | Athens, Greece             | 8.42         | 5.28                           | n/a                 | n/a                      |
| Partners Group Global Mezzanine 2007 S.C.A., SICAR 1)   | Luxembourg, Luxembourg     | 2.24         |                                | 1,336               | -143 *                   |
| Prosa Beteiligungs GmbH & Co. KG 1)   | Frankfurt am Main          | 15.63        |                                | 28                  | -23 **                   |
| Protector Lebensversicherungs-AG 1)   | Berlin                     | 5.27         |                                | 8,202               | 251 *                    |
| QIDF GmbH 1)  | Stuttgart                  | 15.00        |                                | 905                 | 880 *                    |
| Raiffeisen Waren-Zentrale Rhein-Main AG 2)  | Cologne                    | 2.23         |                                | 164,963             | 1,962 *                  |
| Raiffeisen-Kassel A-Beteiligungs GmbH & Co. KG  | Kassel                     | 8.22         |                                | 40,415              | 283 *                    |
| Raiffeisen-Kassel B-Beteiligungs GmbH & Co. KG  | Kassel                     | 8.22         |                                | 40,415              | 283 *                    |
| Royale 120 S.A. 1)  | Brussels-Zaventem, Belgium | 0.01         |                                | 29,586              | 1,525 *                  |
| RPD Real Property Development GmbH 1)   | Langenwang, Austria        | 10.00        |                                | 1,520               | 50 *                     |
| S.W.I.F.T. Society for Worldwide International Financial Telecommunication 2)                         | La Hulpe, Belgium          | 0.24         |                                | 803,945             | 151,420 *                |
| Saarländische Wagnisfinanzierungsgesellschaft mbH   | Saarbrücken                | 2.59         |                                | 5,661               | 19 *                     |
| SCHUFA Holding AG 2)  | Wiesbaden                  | 19.93        |                                | 164,900             | 54,826 *                 |
| Schulze-Delitzsch-Haus, eingetragene Genossenschaft 1)  | Bonn                       | 0.97         |                                | 2,500               | -111 *                   |
| SERVICE 1 Mitarbeiter Beteiligungsgesellschaft UG (haftungsbeschränkt) & Co. KG 1)                    | Paderborn                  | 4.00         |                                | 950                 | -7 *                     |
| Société Phocéenne de Participations   | Marseille, France          | 1.04         | 0.01                           | n/a                 | n/a                      |
| Splash Investment GmbH 1)   | Kerpen                     | 10.98        |                                | 117,777             | -30,383 *                |
| Strategie Invest SICAV 1)   | Zurich, Switzerland        | 0.07         |                                | 430,291             | 3,178 *                  |
| Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG  | Ochsenfurt                 | 4.44         | 4.55                           | 312,716             | 60,634 *                 |
| Target Partners Capital GmbH & Co. KG 1)  | Munich                     | 10.00        | 10.01                          | 263                 | -10 *                    |
| Technologiezentrum Schwäbisch Hall GmbH 1)  | Schwäbisch Hall            | 4.17         |                                | 586                 | -30 **                   |
| Teko - Technisches Kontor für Versicherungen Gesellschaft mit beschränkter Haftung 1)                 | Düsseldorf                 | 10.00        |                                | 147                 | 37 *                     |
| True Sale International GmbH  | Frankfurt am Main          | 7.69         |                                | 4,557               | 21 *                     |
| UII Anzinger Strasse 29 GmbH & Co. KG 1)  | Hamburg                    | 0.01         |                                | 333,596             | -11,565 *                |
| UIR Belgique 1 S.A. 1)  | Brussels, Belgium          | 0.13         |                                | 66,973              | 2,691 *                  |
| UIR Le Président 1 1)   | Brussels-Zaventem, Belgium | -            | 0.06                           | 11,415              | -3,711 *                 |
| UIR MU III S.A. de C.V. 1)  | Mexico City, Mexico        | -            |                                | 9,467               | -659 *                   |
| Verimi GmbH   | Berlin                     | 9.56         | 10.17                          | 1,282               | 73 *                     |
| Visa Inc.   | San Francisco, USA         | -            |                                | 37,606,419          | 18,970,885 *             |
| VNT Automotive GmbH 1)  | Langenwang, Austria        | 10.00        |                                | 15,965              | 4,880 *                  |
| VR-Bank Heilbronn Schwäbisch Hall eG 1)   | Schwäbisch Hall            | -            |                                | 298,377             | 9,748 *                  |
| VR-IMMOBILIEN-LEASING GmbH 1)   | Eschborn                   | 6.00         |                                | 8,949               | 208 *                    |
| WRW Wohnungswirtschaftliche Treuhand Rheinland-Westfalen Gesellschaft mit beschränkter Haftung i.L.   | Düsseldorf                 | 2.73         |                                | -                   | - *                      |
| ZBI Vorsorge-Plan Wohnen 1 GmbH & Co. KG 1)   | Erlangen                   | 0.76         |                                | 2,946               | 138 *                    |
| ZG Raiffeisen eG  | Karlsruhe                  | 1.01         | 0.02                           | 83,750              | 693 *                    |

1) Held indirectly.

2) Including shares held indirectly.

3) A letter of comfort exists.

4) Profit-and-loss transfer agreement with DZ BANK (direct or indirect).

5) Section 264 (3) HGB and section 264b HGB have been applied.

6) In insolvency

n/a = no figures available.

\* Prior-year figures.

\*\* Latest available financial statements before 2024