V Opportunity report

1 Legal basis

In its capacity as the parent company in the DZ BANK Group, DZ BANK is publishing this half-year opportunity report in order to meet the transparency requirements for opportunities applicable to the DZ BANK Group as specified in **section 115** and **section 117** of the **German Securities Trading Act (WpHG)** and **German Accounting Standard (GAS) 16** (Interim financial reporting) in conjunction with **GAS 20** (Group management report).

2 Management of opportunities

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

The management of opportunities is integrated into the **annual strategic planning process**. The potential for returns is identified and analyzed on the basis of various macroeconomic scenarios, trends, and changes in the market environment, and then included in strategic financial and capital planning. Details about the strategic planning process are presented in chapter I.2.4 of the 2025 group management report.

Opportunity management is an integral component of **governance** and is therefore taken into account in the general management approach, in the management of subsidiaries via appointments to key posts, and in the DZ BANK Group's committees. Details about the governance of the DZ BANK Group can be found in chapter I.2.2 of the 2025 group management report.

3 Potential opportunities

3.1 Potential opportunities from macroeconomic developments

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

The major positive scenario for 2026 revolves around the rapid and lasting resolution of the conflict in the Middle East and the immediate and full resumption of shipping through the Strait of Hormuz. This would alleviate the pressure on energy prices more quickly than was assumed in our baseline scenario. DZ BANK believes that it would still take another two to six months for crude oil and gas extraction in the Gulf to be fully up and running again. But just a credible prospect of normalization would be enough to cause energy prices to fall noticeably, substantially reduce inflationary pressure in the eurozone and in Germany more specifically, and allow the European Central Bank (ECB) to forego a further interest-rate hike. This scenario would provide a more sizeable boost to the eurozone economy – particularly in Germany – than was assumed in our baseline scenario and would accelerate the economic recovery in the second half of 2026.

Opportunities would also arise if the war in Ukraine were to de-escalate any time soon. A ceasefire or peace negotiations would not only alleviate geopolitical uncertainty in Europe but also open up fiscal headroom that could be used for spending on infrastructure and reconstruction. Germany's export-led economy would particularly benefit from such a scenario, which would have a positive impact on demand for the DZ BANK Group's lending and capital markets services.

If energy prices were to ease more rapidly than expected, this would rein in the expected rates of inflation and create a more favorable interest-rate environment. Lower interest rates would bolster demand for real estate finance and improve the valuation of the portfolio of existing loans. At the same time, a steadying of the capital markets would revive the fee and commission business and the securities business and create conditions conducive to additional inflows.

Stronger growth of the German economy than forecast thanks to quicker resolution of the conflict and fiscal stimulus from the German government's special off-budget defense and infrastructure funds – especially if the special off-budget infrastructure and climate action fund were to be accessed more rapidly than assumed in the latest monitoring report – would have a positive impact on demand for loans in the corporate and SME segments. A more robust labor market and an improvement in consumer sentiment would strengthen demand for the DZ BANK Group's retail and insurance products too.

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

Finally, regulatory initiatives promoting sustainable financial products and ongoing growth in demand for solutions to finance the transition to a green economy – for which the energy price shock stemming from the conflict in the Middle East provides wide-ranging additional impetus – could unlock further business opportunities. All in all, a combination of a rapid easing of geopolitical tensions, including stabilization of the political situation in France ahead of the 2027 presidential elections, stable monetary and interest-rate policies, and a robust capital market environment would improve the DZ BANK Group's growth outlook and create the conditions for a more positive course of business.

3.2 Potential opportunities from regulatory initiatives

Regulatory changes and initiatives may provide banks and insurance companies with the opportunity to offer products or services that are better tailored to customers' needs and that strengthen their confidence. Statutory rules, such as the European Commission's proposed revision of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation, SFDR) in the sustainability sphere and the introduction of Regulation (EU) 2023/1114 on markets in crypto assets (Markets in Crypto Assets Regulation, MiCAR) in the context of digital assets, could lead to greater uptake of innovative products and services by customers and market participants. This offers banks and insurance companies an opportunity to strengthen the unique selling points of their products and services and to unlock potential growth in sustainable finance or digital innovation. This would have a positive impact on, for example, the DZ BANK Group's net fee and commission income and net interest income.

3.3 Potential opportunities from strategic initiatives

The strategic focus of the DZ BANK Group (see chapter I.1 of the 2025 group management report) follows the guiding principle of fulfilling the role of a **network-oriented central institution and financial services group**. Business activities are centered on the local cooperative banks and their customers. The objective of this strategic approach is to consolidate the positioning of the Cooperative Financial Network as one of the leading financial services providers in Germany on a long-term basis. The partnership between the cooperative banks and the entities in the DZ BANK Group is built on the principles of subsidiarity, decentralization, and regional market responsibility.

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

Firstly, the entities in the DZ BANK Group work on strategic projects and initiatives in collaboration with the cooperative banks and Atruvia AG, Frankfurt am Main, with the leading role taken by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Berlin (BVR) [National Association of German Cooperative Banks]. The 'Germany-wide strategic portfolio bringing together strategic initiatives of the Cooperative Financial Network' was established in 2024 with the aim of improving the transparency of these initiatives for the cooperative banks.

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

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

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

DZ HYP is forging ahead with digitalization in many areas of its business. In consumer home finance, it intends to further expand its role as a decentralized product supplier for the banks in the Cooperative Financial Network. It is focusing on forward-looking solutions that are designed to simplify the application processes for new business and make the processing of inquiries from existing customers significantly more straightforward. Through its connection to the Atruvia AG omnichannel platform, DZ HYP has created new ways of collaborating with local cooperative banks. It makes relevant information about the finance already taken out by a customer on the Meine Baufinanzierung [my home finance] portal, thereby reducing the local cooperative banks' workload in terms of handling customer inquiries. The main goals of DZ HYP's FK Digital project in its corporate customer business are deploying data optimally within processes, improving interfaces, and unlocking the associated potential for greater efficiency while, at the same time, catering to the current and future requirements of market players and supervisory authorities alike. Building on the initial implementation phase, which went live in 2025, the presentation of new business will be improved and the first steps for managing current business will be implemented over the course of 2026. This should also help to further optimize the bank's streamlined, profitable approach incorporating intensive customer relationship management. Furthermore, DZ HYP has drawn up a strategy for implementing the DZ HYP cloud infrastructure and migrated the relevant foundations for the infrastructure to the IT landscape as a further operating model. Building on the existing infrastructure, DZ HYP plans to create scalable end-to-end capability in artificial intelligence by the end of 2027. Through strategic capital expenditure, jobs are to be made fit for the future through new technologies, user-friendly software solutions, and modern workplace equipment. The bank's premises are also due to undergo extensive refurbishment in order to create a contemporary and attractive working environment. The real estate sector has the potential to play a key role in combating climate change. DZ HYP sees its own role as a partner in the green transformation of the economy in order to channel cash flows toward more sustainable business, for example by financing energy-efficient real estate.

R+V's vision 'We are a go-to partner for our customers. We are driving a new era of security, healthcare, and provision for the future – simple, personal, inspirational. In fast-moving times, our Cooperative Financial Network makes the difference.' provides the framework for its new internal strategy. In terms of content, three areas of strategic focus lie at the heart of the NextLevel strategy. By focusing on cooperative customers, the strategy is aimed at better unlocking the Cooperative Financial Network's potential and winning more market share, all while remaining customer centric. As one of Germany's leading pension providers, R+V is well positioned to target additional demographics and acquire new customers for the Cooperative Financial Network by offering new products relating to the planned state-subsidized retirement savings account (Altersvorsorgedepot) and the state-subsidized retirement savings program for children (Frühstartrente). Through a combination of initiatives to enhance its operational, technological, and insurance excellence, R+V intends to become more efficient and profitable, thereby increasing its competitiveness and viability going forward – including through the use of artificial intelligence. R+V also aims to foster a culture of individual responsibility, encouraging employees to use their initiative. The centralized and strict cross-company management of capital and resources is intended to ensure that these are used efficiently throughout the company.

Union Investment's financial basis allows strategic investments for the future to be made and the business model to be refined more rapidly. These investments are guided by the strategic program 'FokusZukunft!', which is focused on the future. Under the motto 'differentiation through specialization', the program defines areas of action in which Union Investment can continue to position itself as a provider of high-quality services. Union Investment's positioning as an active asset manager remains crucial for it to stand out in the market, target new customer groups and, in the high-net-worth segment in particular, ensure its product offering meets expectations. Because it is market leader for fund-based Riester savings plans, the retirement savings account due to start in 2027 offers Union Investment another opportunity to encourage younger customers to opt for fund-based saving with the Cooperative Financial Network. Refining the business model also requires consistent digitalization along the value chain, starting with the interfaces across the entire marketing process through to internal processes. This digitalization strategy also includes continuing professional development for all employees. All measures are aimed at maximizing the benefit for customers and thereby enabling Union Investment to continue to grow profitably.

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