



Volksbanken Raiffeisenbanken  
Cooperative Financial Network

# Country-by-Country Report 2025

 **DZ BANK** Group

## Country by Country Reporting

The requirements of Article 89 of EU Directive 2013/36/EU (Capital Requirements Directive, CRD IV) were transposed into German law in section 26a(1), second sentence et seq. of the German Banking Act (KWG). Accordingly, CRR institutions must provide the following information on a consolidated basis, broken down by Member States of the European Union and third countries in which the institutions have branches:

1. Name of the institution, type of activity and geographical location of its branches
2. Turnover
3. Number of employees in full-time equivalents
4. Profit or loss before tax
5. Tax on profit or loss
6. Public aid received

The following information relates to the scope of consolidation under commercial law as at the balance sheet date of 31 December 2025.

Operating income, as defined by the DZ BANK Group, is used as the revenue measure in € million in accordance with IFRS:

- Net interest income
- Net commission income
- Net trading income
- Net income from financial investments
- Other valuation gains or losses on financial instruments
- Net income from the derecognition of financial assets measured at amortised cost
- Net income from insurance operations
- Other operating income.

Taxes on profit or loss correspond to the income taxes calculated for the purposes of preparing the consolidated financial statements.

The figures include intra-group transactions. An exception to this are intra-group transactions relating to profit and loss transfer agreements and write-downs on the carrying amounts of investments. These are eliminated from revenue, profit or loss before tax, and taxes on profit or loss.

The number of employees is stated on an average basis in full-time equivalents.

The DZ BANK Group did not receive any public subsidies during the financial year.

**COUNTRY BY COUNTRY REPORTING**  
FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2025

<b>Country</b>	<b>Revenue in € million</b>	<b>Employees</b>	<b>Profit or loss before taxes in € million</b>	<b>Taxes on profit or loss in € million</b>
Germany	14.451	30.144	8.522	-1.845
United Kingdom	-165	83	-183	-5
Hong Kong	37	53	23	7
Italy	33	456	33	-20
Japan	-	-	-	-
Luxembourg	916	1.255	482	-59
Austria	98	67	6	-2
Switzerland	66	119	24	-5
Singapore	62	63	40	-1
United States	43	75	13	6

<b>Name</b>	<b>Type of activity</b>	<b>Location</b>
<b>Germany</b>		
Baufinex GmbH	Providers of ancillary services	Schwäbisch Hall
Bausparkasse Schwäbisch Hall Aktiengesellschaft	CRR credit institution	Schwäbisch Hall
Beteiligungsgesellschaft Westend 1 mbH & Co. KG	Financial company	Frankfurt
CHEMIE Pensionsfonds AG	Insurance company	Wiesbaden
Condor Lebensversicherungs-Aktiengesellschaft	Insurance company	Hamburg
DEVIF-Fonds Nr. 150 Deutsche Gesellschaft für Investmentfonds	Asset management company	Frankfurt
DEVIF-Fonds Nr. 2 Deutsche Gesellschaft für Investmentfonds	Asset management company	Frankfurt
DEVIF-Fonds Nr. 250 Deutsche Gesellschaft für Investmentfonds	Asset management company	Frankfurt
DEVIF-Fonds Nr. 500 Deutsche Gesellschaft für Investmentfonds	Asset management company	Frankfurt
DEVIF-Fonds Nr. 528 Deutsche Gesellschaft für Investmentfonds	Asset management company	Frankfurt
DEVIF-Fonds Nr. 60 Deutsche Gesellschaft für Investmentfonds	Asset management company	Frankfurt
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	CRR credit institution	Frankfurt
DZ Beteiligungsgesellschaft mbH Nr. 18	Financial company	Frankfurt
DZ HYP AG	CRR credit institution	Hamburg/Münster
DZ PRIVATBANK S.A., ZNL Deutschland	CRR credit institution	Stuttgart
FKS-NAVIGIUM GmbH	Financial company	Eschborn
GWG Gesellschaft für Wohnungs- und Gewerbebau Baden-Württemberg AG	Other company	Stuttgart
Impetus Bietergesellschaft mbH	Other company	Düsseldorf
INFINDO Development GmbH	Other company	Wiesbaden
KRAVAG-ALLGEMEINE Versicherungs-Aktiengesellschaft	Insurance company	Hamburg
KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft	Insurance company	Hamburg
MI-Fonds 384 Metzler Investment GmbH	Asset management company	Frankfurt
MI-Fonds 391 Metzler Investment GmbH	Asset management company	Frankfurt
MI-Fonds 392 Metzler Investment GmbH	Asset management company	Frankfurt
MI-Fonds F 57 Metzler Investment GmbH	Asset management company	Frankfurt
MI-Fonds F43 Metzler Investment GmbH	Asset management company	Frankfurt
MI-Fonds J01 Metzler Investment GmbH	Asset management company	Frankfurt
MI-Fonds J03 Metzler Investment GmbH	Asset management company	Frankfurt
MIRADOR Development GmbH	Other company	Wiesbaden
Quoniam Asset Management GmbH	Financial services institution	Frankfurt
R+V Allgemeine Versicherung Aktiengesellschaft	Insurance company	Wiesbaden
R+V Deutschland Real (RDR)	Asset management company	Hamburg
R+V Direktversicherung AG	Insurance company	Wiesbaden
R+V KOMPOSIT Holding GmbH	Other company	Wiesbaden
R+V Krankenversicherung AG	Insurance company	Wiesbaden
R+V Lebensversicherung Aktiengesellschaft	Insurance company	Wiesbaden
R+V Pensionsfonds AG	Insurance company	Wiesbaden
R+V Pensionskasse AG	Insurance company	Wiesbaden

<b>Name</b>	<b>Type of activity</b>	<b>Location</b>
R+V Personen Holding GmbH	Other company	Wiesbaden
R+V Service Holding GmbH	Other company	Wiesbaden
R+V Versicherung AG	Insurance company	Wiesbaden
Reisebank AG	Other credit institution	Frankfurt
RVL Grundstücks GmbH & Co. KG	Other company	Wiesbaden
Schwäbisch Hall Facility Management GmbH	Providers of ancillary services	Schwäbisch Hall
Schwäbisch Hall Kreditservice GmbH	Providers of ancillary services	Schwäbisch Hall
Schwäbisch Hall Wohnen GmbH	Providers of ancillary services	Schwäbisch Hall
TeamBank AG Nürnberg	CRR credit institution	Nürnberg
UIN Union Investment Institutional Fonds Nr. 1039	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 1041	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 1059	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 1086	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 560	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 578	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 635	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 670	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 772	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 817	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 834	Asset management company	Frankfurt
UIN Union Investment Institutional Fonds Nr. 839	Asset management company	Frankfurt
Union Asset Management Holding AG	Financial company	Frankfurt
Union Investment Institutional GmbH	Asset management company	Frankfurt
Union Investment Institutional Property GmbH	Asset management company	Hamburg
Union Investment Privatfonds GmbH	Asset management company	Frankfurt
Union Investment Real Estate GmbH	Asset management company	Hamburg
Union Investment Service Bank AG	Other credit institution	Frankfurt
Union Investment Services & IT GmbH	Providers of ancillary services	Frankfurt
VisualVest GmbH	Financial services institution	Frankfurt
VR Equitypartner Beteiligungskapital GmbH & Co. KG UBG	Other company	Frankfurt
VR Equitypartner GmbH	Financial company	Frankfurt
VR Factoring GmbH	Financial services institution	Frankfurt
VR GbR	Financial company	Frankfurt
VR Payment GmbH	Other company	Frankfurt
VR Smart Finanz AG	Financial services institution	Eschborn
VR Smart Finanz Bank GmbH	CRR credit institution	Eschborn
VR Smart Finanz Beteiligungs GmbH	Financial company	Eschborn
WBS Wohnwirtschaftliche Baubetreuungs- und Servicegesellschaft mbH	Other company	Stuttgart
ZBI Fondsmanagement GmbH	Asset management company	Erlangen
ZBI GmbH	Financial company	Erlangen

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<b>Name</b>	<b>Type of activity</b>	<b>Location</b>
ZBI Immobilienmanagement GmbH	Providers of ancillary services	Erlangen
ZBVV - Zentral Boden Vermietung und Verwaltung GmbH	Providers of ancillary services	Erlangen

#### **United Kingdom**

DVB Transport Finance Limited	Financial company	London
DZ BANK AG LONDON BRANCH	Other credit institution	London
Quoniam Asset Management GmbH - London Branch	Financial services institution	London
Union Investment Real Estate GmbH - London Branch	Asset management company	London

#### **Hong Kong**

DZ BANK AG HONGKONG BRANCH	Other credit institution	Hong Kong
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#### **Italy**

Assimoco S.p.A.	Insurance company	Milan
Assimoco Vita S.p.A.	Insurance company	Milan
BCC Assicurazioni S.p.A.	Insurance company	Milan

#### **Japan**

DVB Transport Finance Limited Tokyo	Financial company	Tokyo
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#### **Luxembourg**

Attrax Financial Services S.A.	Financial services institution	Senningerberg
DZ PRIVATBANK S.A.	CRR credit institution	Strassen
IPConcept (Luxembourg) S.A.	Financial services institution	Strassen
NEF - Conservative	Asset management company	Luxembourg
PCAM Issuance II SA Issue RV AVL 001	Asset management company	Luxembourg
RV AIP S.C.S. SICAV-SIF - RV TF 2 Infra Debt	Asset management company	Munsbach
RV AIP S.C.S. SICAV-SIF - RV TF 6 Infra Debt II	Asset management company	Munsbach
RV AIP S.C.S. SICAV-SIF - RV TF 7 Private Equity	Asset management company	Munsbach
RV AIP S.C.S. SICAV-SIF - RV TF 8 Acquisition Financing Large Cap	Asset management company	Munsbach
RV AIP S.C.S. SICAV-SIF - RV TF Acquisition Financing	Asset management company	Munsbach
RV AIP S.C.S. SICAV-SIF - TF 3 Primaries	Asset management company	Munsbach
RV AIP S.C.S. SICAV-SIF - TF 4 Secondaries	Asset management company	Munsbach
RV AIP S.C.S. SICAV-SIF - TF 5 Co-Investments	Asset management company	Munsbach
RV Securitisation I S.à.r.l. - Aviation Opportunities I	Asset management company	Senningerberg
UI Vario:2 aufgelegt von Union Investment Luxembourg S.A.	Other company	Senningerberg
Union Investment Luxembourg S.A.	Asset management company	Senningerberg

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<b>Name</b>	<b>Type of activity</b>	<b>Location</b>
<b>Austria</b>		
TeamBank Österreich - Niederlassung der TeamBank AG Nürnberg	Other credit institution	Vienna
Union Investment Austria GmbH	Financial company	Vienna
Union Investment Real Estate Austria AG	Asset management company	Vienna
<b>Switzerland</b>		
DZ Privatbank (Schweiz) AG	CRR credit institution	Zurich
IPConcept (Schweiz) AG	Financial services institution	Zurich
<b>Singapore</b>		
DZ BANK AG SINGAPORE BRANCH	Other credit institution	Singapore
<b>United States</b>		
DZ BANK AG NEW YORK BRANCH	Other credit institution	New York

## **Imprint**

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