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# Group Sustainability Report

## Introduction

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Sustainability is more than a trend – it is the foundation for the future stability and viability of both society and the economy. As the environment we live in becomes more complex, this is more true today than ever before. While public debate remains strong, it is also faced with an influx of critical voices and a swelling “ESG backlash”. Nevertheless, scientific studies and reports continue to confirm the need for ecological and social sustainability. Environmental issues – ranging from climate change to species protection and resource conservation – are as relevant as ever and the supporting findings are based on facts. These challenges require clear positioning and long-term commitment, also in the financial sector.

We are steadfast in our convictions and goals: not only is sustainable action the right thing to do, but it is also something we have to do – for all of our futures. Together with our clients, we are actively shaping the transformation to a more climate-friendly economy. By expanding sustainable financing and integrating environmental, social and governance (ESG) criteria into our business processes, we are living up to our responsibility – and offering solutions that combine economic success with a positive impact on the environment and society.

This is being accompanied by a “new seriousness” in all sustainability matters. While some are distancing themselves from ambitious sustainability goals in the wake of “ESG backlash”, others are reaffirming their commitment to the topic. This trend is manifesting itself in various ways, for example by applying transparent, science-based methods to analyse causal relationships, professionalising the approaches used to deal with growing regulatory complexity and formalizing reporting, which is now subject to greater scrutiny than ever before. We are observing this trend both among our clients and in terms of the expectations of diverse Commerzbank stakeholders. And it confirms that we are on the right path: sustainability is not an afterthought or a “fair-weather issue”; it is a core tenet that guides what we do as a company. Given the evolving regulatory, political and social environment, it goes without saying that we regularly review our approach and make any adjustments as needed.

Below we explain in detail which sustainability matters we have identified as material for the Commerzbank Group and what our strategic approaches, actions, targets and adjustments are in relation to these matters – and especially the progress we have made to date.

## Notes to the Group Sustainability Report

This Sustainability Report of the Commerzbank Group was prepared in accordance with the European Sustainability Reporting Standards (ESRS). These standards are defined by Delegated Regulation (EU) 2023/2772 and have been applicable to large public-interest entities within the European Union since 1 January 2024. The legal basis is the European Union Corporate Sustainability Reporting Directive (CSRD), Directive (EU) 2022/2464.

Since the Federal Republic of Germany had not yet transposed the CSRD into national law by the end of 2025, Commerzbank remains obliged to apply the previous directive for the 2025 reporting year as well, specifically the Non-Financial Reporting Directive (NFRD) and its German implementation. In accordance with Sections 315b and 315c of the German Commercial Code (Handelsgesetzbuch, HGB) and Section 340a (1a) HGB in conjunction with Sections 289b to 289e HGB, the Group Sustainability Report was prepared as a combined consolidated non-financial report for the parent company and for the Group for the 2025 financial year and published as part of the combined management report.

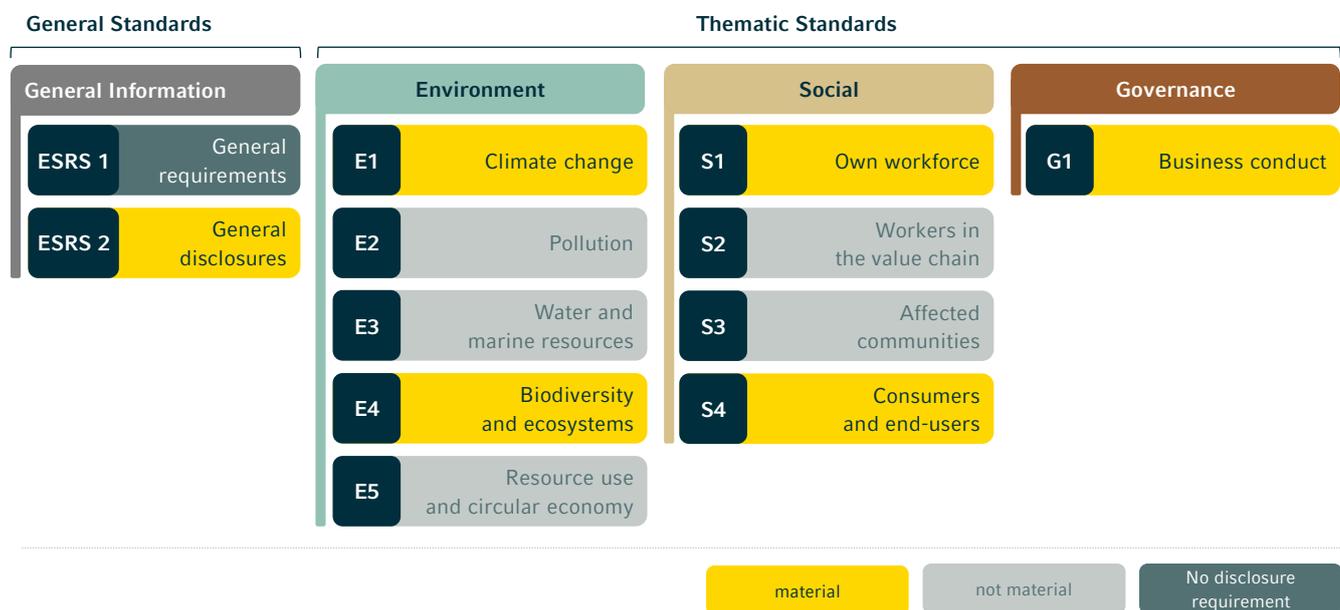
Commerzbank chose full voluntary application of the ESRS as a framework pursuant to Section 289d HGB. The report covers both the Commerzbank Group and Commerzbank AG. Unless otherwise stated, all content mentioned applies equally to the Group as it does to the parent company. Separate application of the ESRS for Commerzbank AG is therefore unnecessary.

Based on current developments in the regulatory environment, Commerzbank expects to be subject to CSRD reporting requirements moving forward. The Group therefore considers voluntary application of the ESRS to be the reporting format that best meets the targets and requirements of the CSRD at this point in time.

The CSRD stipulates that companies must present a comprehensive overview of environmental, social and governance (ESG) aspects according to the ESRS. The CSRD also provides for an external review with limited assurance of the disclosures made. Since the German implementation act is still pending, this audit obligation does not apply. The Supervisory Board of Commerzbank has nevertheless decided to subject the combined consolidated non-financial report, as part of the Management Report, to a limited assurance engagement by the auditing firm KPMG. The assurance report is included in the Group’s Annual Report under “Further Information”.

The ESRS comprise a total of twelve reporting standards, which are divided into two overarching standards and ten topic-specific standards. The general standards establish basic principles and rules for preparing the report. They define disclosure obligations with regard to strategy, management processes and governance structures as these relate to sustainability. These standards are mandatory and can be found under “General information”.

Using a materiality assessment as a base, Commerzbank also publishes specific information on the following topics in this report: Climate change (E1), Biodiversity and ecosystems (E4), Own workforce (S1), Consumers and end users (S4) and Business conduct (G1). Furthermore, the report contains the disclosures required by EU Taxonomy Regulation 2020/852.



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## General information

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### **BP-1** Basis for preparation of the Group Sustainability Report

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#### Scope of consolidation of the Group Sustainability Report

The Group Sustainability Report was prepared on a consolidated basis. The scope of consolidation for the Group sustainability reporting of Commerzbank AG encompasses all affiliated subsidiaries with operating activities included in the consolidated financial statements for the 2025 financial year. The structure of the Commerzbank Group can be found in the disclosures under Note 72 “Holdings in affiliated and other companies” in the notes to the Group financial statements.

Like last year, this report also includes the subsidiary Soltrx Transactions Services GmbH, which is not consolidated in the Group financial statements prepared in accordance with German commercial law for reasons of financial immateriality. Soltrx Transaction Services GmbH is governed by an internal Commerzbank guideline on minimum standards within the framework of establishing Group-wide specifications under something referred to as the global functional lead (GFL) concept. Soltrx Transaction Services GmbH is therefore of significance from a non-financial perspective and has been included accordingly.

The report specifies whether the information provided applies to the entire Group or solely to individual companies, for example Commerzbank AG. The information in ESRS S4 also takes the comdirect brand into account. comdirect Bank AG was integrated into Commerzbank AG in 2020 and has since been operating as an independent brand.

mBank S.A. will publish its own sustainability report for the 2025 financial year in accordance with CSRD guidelines. This Commerzbank Group Sustainability Report contains selected information on mBank. This information is marked as such. To avoid duplication, further sustainability-related information from mBank can be found in the mBank report, which is published on the mBank website.

#### Coverage of the upstream and downstream value chain

The value chain was analysed and defined in accordance with the requirements of the ESRS and coordinated with the relevant divisions and segments. This approach covers both the upstream and downstream value chain. The European Financial Reporting Advisory Group (EFRAG) specifies that undertakings do not have to report on each and all value chain actors. Rather, it is important to focus on the key actors and in particular to report on those actors that are relevant for the materiality assessment. Further information on the Commerzbank Group’s value chain can be found in SBM-1 “Strategy, business model and value chain”.

#### Omissions

The ESRS allow companies to omit information in their disclosures relating to intellectual property, know-how or the results of innovations. Commerzbank did not make use of this option when preparing its Group Sustainability Report. This also applies to information about future developments or matters under negotiation.

### **BP-2** Disclosures in relation to specific circumstances

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#### Defined time horizons

We have not deviated for reporting purposes from the definitions of “short-, medium- and long-term” as defined by the ESRS. Short-term describes periods of up to one year, medium-term one to five years, and long-term more than five years.

#### Estimated data and measurement uncertainties

The metrics in the report are based on supporting data that in some cases are based on estimates. This concerns disclosures in ESRS E1 (Climate change) as well as selected content in ESRS E4 (Biodiversity and ecosystems). A detailed explanation of the use of estimates and approximations can be found in the relevant thematic disclosures, specifically in ESRS E1-6 in the section entitled “Banking business: Application of the PCAF standard for carbon disclosure by financial institutions”.

Metrics relating to disclosures on climate impacts in banking operations are typically collated using primary data. These are sometimes supplemented with statistical data or, if certain data are

missing, they are extrapolated. Extrapolations are usually performed using statistical values or the Bank's own reference values.

The quality and sources of the data are recorded, then this information is used to define actions for improvement. The actions include regular review of the methods used to collect data as well as measures to harmonise and standardise processes. Feedback from verification and review processes is also documented and analysed.

With regard to climate-related risks in the portfolio, there are no measurement uncertainties for quantitative metrics, as no measurements were taken for the data points used that are not based on estimates or assumptions (proxy data). Instead, data were sourced from Commerzbank's core database at the individual transaction level, in particular utilisations, for which no approximations or estimates were necessary. When approximations or proxy data were used from external sources, this has been indicated and reported according to the data quality score, taking into account the specific source.

For disclosures in the biodiversity dimension, Commerzbank also used data from its core database, particularly in relation to individual business transactions. However, the process of measuring financial impact is subject to uncertainty as various assumptions are required for the calculation. Detailed information on the estimates used and uncertainties concerning the results can be found in ESRS E4-6.

## External validation of metrics

The metrics disclosed in this report have generally not been validated by external third parties, unless otherwise stated in the Minimum Disclosure Requirements for the metric itself.

## Changes in preparation or presentation of sustainability information

We have made the following changes concerning the way sustainability information is prepared and presented in this report compared to the previous reporting period.

- **Changes to the tables in E1-6:** We have included an additional table in E1-6. The new table shows the emissions of Commerzbank AG that are covered by the climate transition plan. The table "GHG emissions target values according to the previous control approach" included in the 2024 reporting year served as a bridge to the 2023 non-financial report and has now been removed. The two tables are not related in terms of content.
- **Accounting for emissions arising in connection with banking operations:** We have changed the carbon accounting process versus the previous year for assets that are contained on the balance sheet of a Commerzbank subsidiary but are leased via

leasing transactions. The emissions associated with these assets are no longer categorised as Scope 1 emissions of Commerzbank, but instead are considered downstream emissions from leasing transactions. We do not report this category (Scope 3.13) because it is not significant for Commerzbank.

- **Metrics in S1-13:** The calculation method for the metric "Percentage of employees that participated in regular performance and career development reviews" has been changed compared to the previous year. Further information can be found in the disclosures in S1-13.
- **Metrics in S1-15:** The calculation method for the metric "Eligible employees who took family-related leave" has been changed compared to the previous year. Further information can be found in the disclosures in S1-15.

## Reporting errors in prior periods

No errors were found regarding the preparation and presentation of sustainability information in the previous report with regard to application of the ESRS.

## Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

No additional information based on other legislation has been included in this Group sustainability reporting.

## List of ESRS disclosure requirements using incorporation by reference

ESRS disclosure requirement	See
Entity-specific disclosure, MDR-M, information on Commerzbank's tax burden	Country-specific reporting in the notes to the financial statements under Note 68

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## GOV-1 Role of the administrative, management and supervisory bodies

### Board of Managing Directors

As of the reporting date of 31 December 2025, the Board of Managing Directors of Commerzbank AG consisted of the following seven members. All members of the Board of Managing Directors are executive members.

#### Dr. Bettina Orlopp

\* 3 June 1970, Chief Executive Officer (CEO) since 1 October 2024, member of the Board of Managing Directors since 1 November 2017

**Industry experience:** Bettina Orlopp began her career in 1995 at the management consulting firm McKinsey & Company, where she was appointed partner in 2002 and specialised in advising financial institutions. This position gave her in-depth insight into the strategic and operational aspects of banking. When she moved to Commerzbank in 2014, she initially headed up corporate development and strategy, before transitioning into various board roles where she held responsibility for Compliance, Human Resources and Legal, Investor Relations, Taxes, Treasury and Finance.

**Product experience:** Bettina Orlopp has broad and extensive product experience in various areas of financial services, particularly banking, with a focus on the areas of strategy, compliance, human resources management and finance.

#### Michael Kotzbauer

\* 12 May 1968, Deputy CEO and Head of Corporate Clients since 1 October 2024, member of the Board of Managing Directors since 14 January 2021

**Industry experience:** Michael Kotzbauer has extensive industry experience, particularly in corporate banking and German SMEs. His professional career at Commerzbank began in 1990 and has included various management positions in Germany and Asia. Since January 2021, Michael Kotzbauer has been a member of the Board of Managing Directors of Commerzbank and is responsible for the Corporate Clients segment. His expertise in corporate banking was consolidated during his time as Divisional Board member for Mittelstandsbank, where from 2017 he assumed responsibility for the Central/East region.

**Product experience:** Michael Kotzbauer has gained extensive product experience through various positions in the corporate customer sector in Germany and internationally.

#### Sabine Mlnarsky

\* 23 September 1974, Chief Human Resources Officer since 1 January 2023, Member of the Board of Managing Directors since 1 January 2023

**Industry experience:** Sabine Mlnarsky headed the human resources department at Austria-based Erste Group Bank AG from 2016 until moving to Commerzbank. A lawyer by profession, she began her career there in HR management in 2001, before later heading up human resources at Lufthansa subsidiary Austrian Airlines from 2013 to 2016.

**Product experience:** Sabine Mlnarsky has many years of product experience in human resources in the banking sector.

#### Thomas Schaufler

\* 18 July 1970, member of the Board of Managing Directors for Private and Small-Business Customers since 1 December 2021, Member of the Board of Managing Directors since 1 December 2021

**Industry experience:** Thomas Schaufler has been working in the banking industry for almost 30 years. Among other things, he was most recently in charge of retail banking in seven European markets at Erste Group Bank AG. Before switching to Commerzbank, Thomas Schaufler was on the Management Board of Erste Group Bank AG, where he was in charge of retail banking, and a member of the Management Board of Erste Bank der österreichischen Sparkassen AG, where he was responsible for business with private and business clients.

**Product experience:** Thomas Schaufler has many years of experience in the banking sector. His work in various management positions at Erste Group Bank AG has given him extensive product experience in the retail banking business.

#### Carsten Schmitt

\* 4 June 1977, Chief Financial Officer since 19 February 2025, Member of the Board of Managing Directors since 19 February 2025

**Industry experience:** Carsten Schmitt has more than 25 years of experience in the international banking and finance sector at the centres in Frankfurt, New York, London and Copenhagen. He worked in the capital market and corporate banking business for many years, during which time he has acquired extensive expertise in areas such as financial management and cost controlling, strategy and mergers and acquisitions (M&A), and IT infrastructure in the corporate banking sector. Carsten Schmitt also brings with him several years of management experience at the divisional board level at Commerzbank, for example as Head of Finance, and is therefore closely acquainted with the Chief Financial Officer (CFO) division in particular. Most recently, Carsten Schmitt held a senior management position at Danske Bank.

**Product experience:** Carsten Schmitt has extensive experience with financial products along the entire value chain of the banking business.

**Bernhard Spalt**

\* 25 June 1968, Chief Risk Officer since 1 January 2024, Member of the Board of Managing Directors since 1 January 2024

**Industry experience:** As a former member of the Management Board of Erste Group Bank AG, Bernhard Spalt has many years of industry experience in various areas of risk management. He was also Chief Executive Officer of Erste Group Bank AG from 2020 to 2022. From 2002 to 2006, Bernhard Spalt was Head of the Group Risk Management Division, which included responsibility for implementing Basel 2, Group Risk Control, the Internal Capital Adequacy Assessment Process (ICAAP) and Group Risk Reporting. From 2006 to 2019, as Chief Risk Officer of Erste Group Bank AG, he was responsible for all aspects of risk management among others in Germany, Hungary, the Czech Republic, Slovenia and Romania.

**Product experience:** Bernhard Spalt has many years of product experience in the banking sector and in the design and management of financial products.

**Christiane Vorspel-Rüter**

\* 24 April 1965, Chief Operating Officer since 1 September 2024, Member of the Board of Managing Directors since 1 September 2024

**Industry experience:** Christiane Vorspel-Rüter began her career in 1990 at Andersen Consulting as a Consultant Financial Services Group. She then moved to Commerzbank AG, where she held various positions as team leader and project manager in Commerzbank IT, and most recently served as Chief Investment Officer (CIO) in Investment Banking & International Group Services IT. From 2018 to 2024 she was Group Executive responsible for IT at Landesbank Baden-Württemberg.

**Product experience:** Christiane Vorspel-Rüter has many years of product experience and has held a wide range of management functions, particularly in the IT sector.

The percentage of female members of the Board of Managing Directors is 43%, while the percentage of male Board members is 57%.

**Supervisory Board**

Commerzbank AG's Supervisory Board consists of 20 members. All members of the Supervisory Board are non-executive members.

**Prof. Dr. Jens Weidmann**

\* 20 April 1968, Chairman of the Supervisory Board since 31 May 2023

**Industry experience:** Prof. Dr. Jens Weidmann has held various positions in the financial field, both nationally and internationally. His professional career has included positions at the International Monetary Fund, in the German Federal Chancellery, as President of the Deutsche Bundesbank and as Chairman of the Board of Directors of the Bank for International Settlements. In June 2023 he was appointed to the Government Commission on the German Corporate Governance Code. He also has expertise in the responsible supervision and regulation of banks, as well as extensive experience in financial and economic policy and in the field of environmental, social and governance (ESG), partly through his involvement in foundations. Moreover, he is a member of the Supervisory Board of Munich Re and teaches in the Finance Department of the Frankfurt School of Finance and Management.

**Membership of committees:** Prof. Dr. Jens Weidmann is Chairman of the Presiding and Nomination Committee, the Special Committee<sup>1</sup> and the Compensation Control Committee. He is also a member of the Audit Committee, the Risk Committee and the Conciliation Committee.

**Sascha Uebel**

\* 17 August 1976, Deputy Chairman of the Supervisory Board since 13 January 2025 and Member of the Supervisory Board since 31 May 2023

**Industry experience:** Sascha Uebel is a banker by profession. Since 2016 he has been a full-time member of the Works Council and member of the Central Works Council. He initially held the position of Deputy Chairman of the General and Group Works Council starting in 2022 before taking over the role of Chairman of the General and Group Works Council in 2025.

**Membership of committees:** Sascha Uebel is a member of the Presiding and Nomination Committee, the Special Committee, the Compensation Control Committee and the Conciliation Committee.

**Employee representative**

**Heike Anscheit**

\* 19 January 1971, Member of the Supervisory Board since 1 January 2017

**Industry experience:** Heike Anscheit is a banker by profession and has worked in various positions at Commerzbank AG. She has been a full-time member of the Works Council member since 2002, before which she worked as an administrator in the division for third-country letters of credit.

**Membership of committees:** Heike Anscheit is a member of the Digital Transformation Committee.

**Employee representative**

<sup>1</sup> Not a permanent committee since September 2024.

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### Gunnar de Buhr

\* 29 October 1967, Member of the Supervisory Board since 19 April 2013

**Industry experience:** Gunnar de Buhr is a banker by profession and has held various positions on the Works Council. Since June 2023 he has been Chairman of the Hamburg Works Council. He is a member of the Central Works Council and the Central Works Committee and is also spokesperson for the Economic Committee. In addition, Gunnar de Buhr is a member of the supervisory boards of the following entities: BVV Versicherungsverein des Bankgewerbes a.G., BBV Versorgungskasse des Bankgewerbes e.V., BB Pension Management GmbH and BBV Pensionsfonds des Bankgewerbes AG.

**Membership of committees:** Gunnar de Buhr is a member of the Audit Committee and the Digital Transformation Committee.

#### Employee representative

### Harald Christ

\* 03 February 1972, Member of the Supervisory Board since 31 May 2023

**Industry experience:** Harald Christ has many years of experience serving on supervisory boards and executive boards in various industries. Since 2018 he has been Managing Partner of Christ Capital GmbH (formerly Christ & Company Consulting GmbH) in Berlin. He also has extensive expertise in supporting, monitoring and implementing business, restructuring and consolidation programmes and in developing positioning and access strategies for new business and cooperation targets. Moreover, he has occupied management and control functions in the fields of banking, building societies and insurance.

**Membership of committees:** Harald Christ is a member of the Audit Committee, the Digital Transformation Committee and the Presiding and Nomination Committee.

### Dr. Frank Czichowski

\* 17 February 1960, Member of the Supervisory Board since 13 May 2020

**Industry experience:** Dr. Frank Czichowski has many years of experience in managing a national development bank and in serving on supervisory boards of international financial service providers and special interest organisations. In addition, he has in-depth knowledge of the international financial markets and international organisations as well as special ESG expertise, which he gained through his operational activities and further training. He is a former Senior Vice President/Treasurer of the KfW Banking Group, a member of the Board of Directors of FMS Wertmanagement AöR in Munich since February 2023, a member of the Supervisory Board of Frontclear Clearing Corporation in Amsterdam since April 2023, and a member of the Board of Directors of Landwirtschaftliche Rentenbank, Frankfurt am Main, since July 2024. He has extensive knowledge in the areas of treasury, capital markets, securitisation and financial asset management.

**Membership of committees:** Dr. Frank Czichowski is a member of the Risk Committee, the Audit Committee, the Special Committee, the Compensation Control Committee and the Environmental, Social and Governance (ESG) Committee.

### Sabine U. Dietrich

\* 19 April 1960, Member of the Supervisory Board since 30 April 2015

**Industry experience:** Sabine U. Dietrich has in-depth engineering and management experience in global listed companies and a comprehensive understanding of economic correlations and business models. She is a former Member of the Management Board of BP Europe SE. She also has extensive experience in the areas of transformation, innovation, risk management, compliance and governance, including developing and implementing an operating management system in Europe.

**Membership of committees:** Sabine U. Dietrich is Chairwoman of the Digital Transformation Committee and a member of the Environmental, Social and Governance (ESG) Committee.

### Dr. Michael Gorriz

\* 3 October 1959, Member of the Supervisory Board since 15 May 2025

**Industry experience:** Dr. Michael Gorriz is a member of the Board of Directors of Temenos Ltd. During his career, he has specialised on the technological and operational development of financial institutions, contributing particular expertise in the areas of digitalisation, cloud technologies, artificial intelligence, cybersecurity, and risk and compliance.

**Membership of committees:** Dr. Michael Gorriz is a member of the Risk Committee and the Digital Transformation Committee.

### Burkhard Keese

\* 29 January 1966, Member of the Supervisory Board since 18 May 2021

**Industry experience:** Burkhard Keese has extensive experience in finance and the auditing of large international and capital market-oriented financial service companies. He has had a longstanding career in international finance as CFO and advisor of globally operating enterprises. He also has in-depth knowledge on the transformation and implementation of digital and customer-oriented business models.

**Membership of committees:** Burkhard Keese is Chairman of the Audit Committee and a member of the Risk Committee, the Presiding and Nomination Committee and the Special Committee.

### Thomas Kühnl

\* 12 February 1975, Member of the Supervisory Board since 1 January 2025

**Industry experience:** Thomas Kühnl has worked in banking for more than 25 years, holding positions in customer service,

electronic banking and cash management. He has been a prominent figure in the employee representation organisations for many years, including nine years as Deputy Chairman of the Works Council and since 2023 as Chairman of the Works Council for Northern Bavaria.

**Membership of committees:** Thomas Kühnl is a member of the Digital Transformation Committee.

#### Employee representative

#### Sabine Lautenschläger-Peiter

\* 03 June 1964, Member of the Supervisory Board since 15 May 2025

**Industry experience:** Sabine Lautenschläger-Peiter has extensive knowledge and decades of experience in banking supervision, financial market regulation and risk management. She was a member of the Executive Board of the European Central Bank (ECB) and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism. Her other areas of expertise include governance, financial stability and bank resolution in both the European and international context.

**Membership of committees:** Sabine Lautenschläger-Peiter is a member of the Risk Committee, the Conciliation Committee, the Special Committee, the Compensation Control Committee and the Environmental, Social and Governance (ESG) Committee.

#### Maxi Leuchters

\* 25 January 1994, Member of the Supervisory Board since 31 May 2023

**Industry experience:** Maxi Leuchters has expertise in the areas of co-determination and corporate governance as well as in the fields of sustainable finance and ESG. Since 2019 she has been Head of Department for Corporate Law and Management at the Hans Böckler Foundation in Düsseldorf.

**Membership of committees:** Maxi Leuchters is a member of the Environmental, Social and Governance (ESG) Committee and the Special Committee.

#### Employee representative

#### Daniela Mattheus

\* 09 May 1972, Member of the Supervisory Board since 18 May 2021

**Industry experience:** Daniela Mattheus is a lawyer and management consultant, proven governance and supervisory board expert by virtue of her longstanding career in the field of governance, risk and compliance at major international audit and consulting firms. She also has extensive knowledge of the legal framework for companies with international operations (including banks) as well as extensive experience in the analysis of corporate structures and business models. Through her work as chairwoman of various audit committees, Daniela Mattheus also has up-to-date knowledge and experience in the areas of accounting, auditing and sustainability reporting. Her many years in academia included teaching in the

areas of corporate and internal governance, ESG, regulatory law and auditing.

**Membership of committees:** Daniela Mattheus is Chairwoman of the Environmental, Social and Governance (ESG) Committee and a member of the Digital Transformation Committee.

#### Nina Olderdissen

\* 21 August 1976, Member of the Supervisory Board since 31 May 2023

**Industry experience:** Nina Olderdissen is a banker by profession and qualified individual customer advisor, and has served in various functions on the Works Council. Since 2018 she has been Deputy Chairwoman of the Essen Works Council. She has also been Deputy Chairwoman of the Central Works Council and the Group Works Council since 2025.

**Membership of committees:** Nina Olderdissen is a member of the Environmental, Social and Governance (ESG) Committee, the Presiding and Nomination Committee and the Compensation Control Committee.

#### Employee representative

#### Sandra Persiehl

\* 11 April 1975, Member of the Supervisory Board since 31 May 2023

**Industry experience:** Sandra Persiehl is a bank employee. She has been a full-time member of the Works Council since 2011, a member of the Central Works Council since 2020 and a spokesperson of the Private and Small-Business Customers Committee since 2025.

**Membership of committees:** Sandra Persiehl is a member of the Digital Transformation Committee and the Audit Committee.

#### Employee representative

#### Michael Schramm

\* 05 April 1974, Member of the Supervisory Board since 31 May 2023

**Industry experience:** Michael Schramm is a banker by profession, holds a degree in business administration and has held various positions at Commerzbank AG. Since 2015 he has been branch manager of Large Corporates in Düsseldorf. He is a substitute member of the Senior Staff Spokesmen's Committee.

**Membership of committees:** Michael Schramm is a member of the Environmental, Social and Governance (ESG) Committee, the Special Committee and the Risk Committee.

#### Employee representative

#### Caroline Seifert

\* 10 July 1966, Member of the Supervisory Board since 18 May 2021

**Industry experience:** Caroline Seifert is a transformation management consultant in Bonn and has extensive transformation management experience in dynamically evolving markets. She has a longstanding international career as a manager at global tech

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companies with a focus on design development and the customer experience. She is also an expert in the field of platform economies and digitalisation.

**Membership of committees:** Caroline Seifert is a member of the Digital Transformation Committee and the Environmental, Social and Governance (ESG) Committee.

#### Kevin Voß

\* 18 February 1981, Member of the Supervisory Board since 1 January 2025

**Industry experience:** Kevin Voß is a banker by profession and has been trade union secretary in the Section for Banking since 2020.

**Membership of committees:** Kevin Voss is a member of the Audit Committee.

**Employee representative**

#### Frederik Werning

\* 04 March 1990, Member of the Supervisory Board since 30 April 2024

**Industry experience:** Frederik Werning is a banker by profession and is currently trade union secretary in the Section for Banking at ver.di District Münsterland.

**Membership of committees:** Frederik Werning is a member of the Environmental, Social and Governance (ESG) Committee, the Conciliation Committee and the Presiding and Nomination Committee.

**Employee representative**

#### Frank Westhoff

\* 12 June 1961, Member of the Supervisory Board since 18 May 2021

**Industry experience:** Frank Westhoff has extensive knowledge of the European banking market, especially in the corporate and real estate-oriented client business. In addition, he has considerable expertise in the area of financial and risk management of large banks as a longstanding risk officer of one of the largest German banks. He has extensive supervisory board experience as a member and chairman of supervisory boards of various companies in the financial sector. He is a former member of the Board of Managing Directors of DZ BANK AG. He has a longstanding career in banking with experience in customer service, risk and bank management as well as the monitoring of strategy and consolidation programmes.

**Membership of committees:** Frank Westhoff is Chairman of the Risk Committee and a member of the Audit Committee, the Special Committee and the Presiding and Nomination Committee.

The percentage of female Supervisory Board members is 40%, while the percentage of male Supervisory Board members is 60%.

As provided for in Section 7 of the German Act on the Co-Determination of Employees (Co-determination Act) (Gesetz über die Mitbestimmung der Arbeitnehmer (Mitbestimmungsgesetz), MitbestG), the Supervisory Board of Commerzbank AG is composed of

50% shareholder representatives and 50% employee representatives.

All of the shareholder representatives are considered independent within the meaning of the German Corporate Governance Code, as can be seen from the table in the “Supervisory Board” section of the declaration on corporate governance pursuant to Section 315d HGB in this Annual Report. Furthermore, 100% of the Supervisory Board members are independent as defined by the ESRS.

The members of both the Board of Managing Directors and the Supervisory Board have experience regarding the geographical location of the company through their professional activities in Germany and, in some cases, in an international context.

## Administrative, management and supervisory bodies responsible for monitoring impacts, risks and opportunities

Among other matters, the Supervisory Board advises and monitors the Board of Managing Directors with regard to sustainability issues. This includes, for example, checking this non-financial report. The Environmental, Social and Governance Committee (ESG Committee) generally meets four times a year. Together with the Audit Committee, it assists the Supervisory Board in assessing whether the management is ensuring the economically viable and sustainable performance of the Bank while also observing the principles of responsible corporate governance, fulfilling the Bank’s social responsibility and at the same time conserving natural resources.

The Board of Managing Directors develops the Commerzbank Group’s strategy, discusses it with the Supervisory Board and ensures it is implemented. The members of the Board of Managing Directors bear joint responsibility for managing the company. They keep each other informed about all important processes and actions within their area of responsibility. Sustainability matters are included in the annual strategy process for the overall bank strategy and are discussed in forums such as meetings of the Board of Managing Directors. Each member of the Board of Managing Directors is responsible for implementing sustainability actions within their own divisional remit.

A cross-divisional decision-making and escalation body enables the sustainable alignment of the Bank’s business model to be managed holistically. The Group Sustainability Board (GSB) has firmly embedded the wide-ranging issue of sustainability within the Bank’s organisation. It sets the strategic sustainability targets and monitors the actions taken for their implementation and management. It also reviews progress with respect to the strategic sustainability targets. Information on Commerzbank’s sustainability targets can be found in ESRS SBM-1. In addition, the divisions and segments regularly report on the progress of their sustainability activities, also in the context of material impacts, risks and opportunities and implementing regulatory sustainability requirements. The

Group Sustainability Board is chaired by the Chairwoman of the Board of Managing Directors. She is joined on the Board by other members of the Board of Managing Directors, Executives, the Chief Environmental Risk Officer and the Chief Sustainability Officer.

By making Group Sustainability Management the overarching sustainability unit within the Group division for Strategy, Transformation and Sustainability, Commerzbank is underlining the strategic priority of this topic. The division reports to the Chairwoman of the Board of Managing Directors and regularly informs her about progress on sustainability matters and activities. It is responsible for the ongoing development of the sustainability strategy and comprehensive governance. At the same time, Group Sustainability Management manages an internal Group-wide programme and thereby coordinates the sustainability work of Commerzbank in an overarching way. The programme ensures close coordination of cross-cutting issues. A steering committee consisting of members of the top management of the relevant divisions monitors progress every two months.

It also ensures the implementation of strategic sustainability initiatives such as the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP FI). In cooperation with the relevant business areas, Group Sustainability Management defines the impacts, risks and opportunities that are to be assessed as part of the materiality assessment.

Since 2022 the external Sustainability Advisory Board, led by the Chairwoman of the Board of Managing Directors, has ensured a constructive and critical dialogue with our stakeholders. The five to six experts, appointed for a term of office between two and a maximum of three years, hail from the fields of politics, academia, society, NGOs and SMEs, and represent a broad spectrum of content. After the first generation of the Sustainability Advisory Board completed its term of office at the end of 2024, the Advisory Board was reconstituted in 2025, marking the beginning of the second generation. Topics discussed in previous meetings included biodiversity, social sustainability, greenwashing risks and current developments in politics and society. Input from the Sustainability Advisory Board supports us in developing our sustainability strategy and also encourages a critical examination of existing projects and goals.

The material impacts, risks and opportunities are defined and monitored and subjected to appropriate controls and procedures within the framework of the responsibilities of the organisational structure described. Functional responsibility is delineated by the respective Group divisions. A description of specific procedures and responsibilities as they pertain to the material topics is provided below in the disclosure section of this report.

## Sustainability governance at Commerzbank



## Sustainability-related expertise

The Bank's management and supervisory bodies have specialist expertise in many areas. This is expanded on a continual basis, for example through sustainability-related training courses. The members of the Board of Managing Directors receive training on sustainability topics as events dictate, but at least once a year. This includes, in particular, information on managing ESG risks. The Group Sustainability Board can also be used as a forum for the targeted transfer of specialist knowledge. The Sustainability Advisory Board serves as an additional source of expertise on matters relating to sustainability. The meetings are chaired by the CEO of Commerzbank AG if they are participating; otherwise, they are chaired by the head of Group Sustainability Management or a representative appointed by them. This ensures that both Board members and those responsible for the issues at the operational level can benefit from the expertise and specialist knowledge of the Advisory Board members.

Members of the Supervisory Board undertake the training and development measures required for their duties at their own initiative, with appropriate support from Commerzbank. In addition, new Supervisory Board members are offered individually tailored internal training and induction measures. Furthermore, areas such as Group Risk Management provide in-depth insights into their activities and organisation. In the 2024 financial year, both the Supervisory Board and the Board of Managing Directors were trained on the requirements and implementation guidelines of the CSRD. In the 2025 financial year, the Supervisory Board and Board of Managing Directors received training on the climate transition plan in accordance with the CSRD as well as the prudential transition plan in accordance with the Capital Requirements Directive (CRD) and the guidelines of the European Banking Authority (EBA).

Commerzbank does not currently compile an overview detailing how the skills and expertise of the members of our administrative, management and supervisory bodies relate to the company's material impacts, risks and opportunities.

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## GOV-2 Sustainability matters in administrative, management and supervisory bodies

The committees described in ESRS GOV-1 regularly address sustainability matters. The Group Sustainability Board met four times in the 2025 financial year. Preparing the meetings is the responsibility of Group Sustainability Management; as the central sustainability unit, it oversees topic selection, agenda item preparation, information distribution and meeting execution and documentation.

In the 2025 financial year, the Group Sustainability Board placed key environmental matters at the focus of its meetings. This included updating the climate targets and developing the portfolio of actions from now to 2030. To improve how targets and actions are managed internally, an ESG monitor was introduced in the 2025 reporting year, which Commerzbank AG uses to monitor relevant metrics and report these regularly to decision-makers. The results of the corporate carbon footprint also provided an important basis for developing the climate strategy in a targeted manner.

Another area of focus were regulatory developments related to the European Union's Omnibus initiative, which aims to simplify sustainability-related regulation and reduce the resulting burden on companies. The Group Sustainability Board evaluated the impacts of regulatory changes and uncertainties on Commerzbank and on its sustainability strategy.

Sustainability reporting topics once again played a central role in these discussions. Regular updates on the current status and next steps in the process of preparing our Group Sustainability Report were provided in the Group Sustainability Board meetings. This included presenting the results and findings of the double materiality assessment for the 2025 financial year.

The results of the internal controls were also presented at the meetings and subsequently approved as part of greenwashing risk management. This relates to the potentially significant risk of greenwashing identified by us in the materiality assessment. Details on greenwashing risk management are disclosed in the information on ESRS SBM-3.

Given the current global political situation and the coalition agreement within the federal government, the fossil fuel guideline was revised to address geopolitical, economic and transitional challenges as effectively as possible. One of the key adjustments was to postpone the coal phase-out date to no later than 2038, in line with applicable political plans. This also meant that Commerzbank AG lifted the previous requirement necessitating clients to submit a transformation plan by the end of 2025. In the gas sector, Commerzbank AG no longer considers expanding transport infrastructure and gas-fired power plants to be an exclusion criteria. Accordingly, the guideline has been consistently aligned to energy policy requirements in this respect as well. The exclusion criteria in

the oil sector have been tightened further and now also include transport projects such as the construction of new oil pipelines. In the updated directive, we continue to formulate clear exclusion criteria and requirements for clients and business activities in the area of fossil fuels that are in line with our net-zero commitment. We also factor in recent political developments and the need for security of energy supply at the same time.

Furthermore, the Group Sustainability Board devoted a great deal of time to revising the Bank's position and exclusion criteria in the defence sector. The Bank has formulated a position on this issue stating that Commerzbank AG, as defined by its armaments directive and stipulated by legal requirements, contributes to providing the necessary financing for the security and defence of the Federal Republic of Germany. These discussions reinforced the Group Sustainability Board's ambition to link economic decisions with a clear responsibility for sustainability and social responsibility. Within this context, the Group Sustainability Board also adopted a new position paper from Commerzbank AG on the still largely unexplored field of deep-sea mining.

Cooperation and ongoing dialogue with other committees and bodies, especially the Supervisory Board's ESG Committee, played an important role as well. The ESG Committee, which meets regularly on a quarterly basis, provides advice on key sustainability matters at the Supervisory Board level. Its meetings are led by the committee chair and prepared and structured in tandem with Group Sustainability Management and Group Human Resources to facilitate sound and effective decision-making. The Board of Managing Directors receives all documents sent to the ESG Committee of the Supervisory Board in advance for consultation.

In the 2025 financial year, all meetings of the ESG Committee focused on topics along the ESG dimensions. The focus in the environmental dimension was on developing our net-zero strategy, phasing in its implementation and defining specific milestones and supplementary control targets for the sectors managed within the context of the Science Based Targets initiative (SBTi).

The ESG Committee addressed the regulatory requirements of a transition plan in accordance with the CSRD Directive. As part of this, the Bank also presented its concept to the ESG Committee for integrating the climate transition plan into our existing ESG framework.

Another agenda item concerned the various guidelines issued by the EBA, including with regard to the requirements for drawing up transition plans to effectively manage risk on the path to net zero by 2050.

Furthermore, the ESG Committee discussed the findings of the audit report on the Group Sustainability Report 2024 and the measures derived for reporting in 2025, and was regularly informed about developments related to the Omnibus initiative and its impact on Commerzbank.

Alongside environmental matters, the ESG Committee focused on social matters as well. For example, the members were

presented with the results of Commerzbank AG's Employee Engagement Index and the resulting trends for employee satisfaction. On top of this, the committee discussed international perspectives on the topics of diversity, equity and inclusion and reaffirmed the Bank's positioning. This reinforces the material positive impact on diversity. The ESG Committee was notified in this context that the previous internal target of 40% women in leadership positions will be more closely linked to the Bank's strategic ESG targets to underpin the company's sustainable transformation. Further details are documented in Commerzbank's social standards.

The meetings additionally addressed topics relating to operations and governance. It was in this context that the ESG Committee was informed about the development of a new mobility concept and progress made concerning the sustainable building strategy.

During the reporting year, the Board of Managing Directors and the Supervisory Board worked on preparing the materiality assessment in accordance with the requirements of the CSRD. The Board of Managing Directors and Supervisory Board were given regular updates on the implementation status and, finally, the results of the materiality assessment. At its meeting in July 2025, the Board of Managing Directors approved the results of the materiality assessment and, consequently, also the material impacts, risks and opportunities for the Commerzbank Group identified in accordance with the requirements of the CSRD. The results were presented to the members of the Supervisory Board's ESG Committee and Audit Committee in August. We included the material risks identified during the materiality assessment in the risk analyses (see SBM-3).

In 2025, the activity and status report compiled by the Data Protection Officer was presented to the responsible Management Board, led by the responsible member of the Board of Managing Directors, for their information on two separate occasions.

The Board of Managing Directors and Supervisory Board received training in the 2025 financial year on the requirements stipulated by climate transition plans, both based on the CSRD as well as on the guidelines issued by the European Banking Authority. This training also covered the management of Commerzbank's portfolio emission reduction targets.

A complete list of all impacts, risks and opportunities identified as material in the materiality assessment can be found in ESRS SBM-3.

## GOV-3 E1 GOV-3 Integration of sustainability-related performance in incentive schemes

As part of the remuneration system for the Board of Managing Directors, the Supervisory Board linked Commerzbank's sustainability strategy to the variable remuneration of members of the Board of Managing Directors in a binding manner by adding an ESG sub-target within the Group target in 2023, accounting for 20% of Group target achievement. The Group target itself accounts for the majority (60%) of variable remuneration for members of the Board of Managing Directors.

The ESG sub-target thus accounts for 12% of the overall target achievement of our Board members. For the 2025 financial year, it was composed as follows:

### Composition of the ESG sub-target

Subject area	Weighting	Specific target
Environmental	60%	<ul style="list-style-type: none"> <li>Reduction of the carbon intensities of the eight SBTi sector portfolios in accordance with the SBTi commitment (50% weighting)</li> <li>Reduction of carbon emissions from Commerzbank AG's own banking operations by 5% (50% weighting)</li> </ul>
Social	20%	<ul style="list-style-type: none"> <li>Increase in the proportion of women in management positions at Commerzbank AG in Germany across all management levels</li> </ul>
Governance	20%	<ul style="list-style-type: none"> <li>Actively setting an example and promoting corporate values and the culture of integrity as well as strengthening cooperation within the Board of Managing Directors</li> </ul>

The environmental sub-targets are derived directly from the emission reduction targets reported in E1-4. Details on these targets can be found in the relevant standard.

To measure the achievement of the Board of Managing Directors' target for reducing the total carbon emissions of Commerzbank AG's own banking operations, the data are collected using the methodology applied in previous years in order to ensure consistency with prior reference values. These data are not reported in E1-6.

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Alongside the explicit ESG sub-targets, ESG targets are also included in the individual targets and departmental targets for individual Board members. For example, the Supervisory Board has included customer satisfaction within the departmental targets for all members of the Board of Managing Directors with the exception of the Chief Risk Officer. Furthermore, employee satisfaction and work on audit and regulatory findings are incorporated into the individual targets of all members of the Board of Managing Directors. A new remuneration structure for members of the Board of Managing Directors will be introduced starting in the 2026 financial year. A core feature of this new structure is that the long-term compensation component – the Long Term Incentive (LTI) – will be measured on the basis of forward-looking three-year targets. The ESG target will become a sub-target of the LTI and will therefore be measured using three-year targets from the 2026 financial year onwards.

Further information can be found in the remuneration report for the Board of Managing Directors and the Supervisory Board, which is published as a separate report and can be found on the Commerzbank website.

## GOV-4 Statement on due diligence

Due diligence is a core component of the Commerzbank Group’s commitment to acting responsibly. It describes the systematic process by which we determine how we manage and account for the potential and actual positive and negative impacts as well as the opportunities and risks of our business activities on the environment and society.

The central aspects of this process are described in international instruments such as the United Nations Guiding Principles on Business and Human Rights and the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD). The following table contains an overview of how and where application of the main aspects and steps of the due diligence process are reflected in our Group Sustainability Report.

### Mapping of the main aspects and steps of the due diligence process

Core elements of due diligence	Paragraphs in the Group Sustainability Report
Embedding due diligence in governance, strategy and business model	i. <b>GOV-2:</b> Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies, ii. <b>GOV-3:</b> Integration of sustainability-related performance in incentive schemes, and iii. <b>SBM-3:</b> Material impacts, risks and opportunities and their interaction with strategy and business model
Involving affected stakeholders in all main aspects and steps of the due diligence process	i. <b>GOV-2,</b> ii. <b>SBM-2:</b> Interests and views of stakeholders, iii. <b>IRO-1</b> and iv. topical ESRS: Considering the different stages and purposes of <b>involving stakeholders</b> throughout the entire due diligence process
Identifying and assessing negative impacts	i. <b>IRO-1</b> (including application requirements related to specific sustainability matters in the relevant ESRS) and ii. <b>SBM-3</b>
Actions for reducing negative impacts	i. topical ESRS: Considering the range of actions, including transition plans, to address the impacts
Tracking the effectiveness of these efforts and communicating relevant information	i. topical ESRS: in relation to key performance indicators and targets.

### Respect for human rights

Respect for human rights is a key pillar of commitment to our corporate due diligence obligations. These apply not only to our own employees and those employed in the value chain, but also to affected communities, consumers and customers. Human rights due diligence is a crucial issue both from a regulatory perspective and in terms of the expectations of society as a whole. Commerzbank is committed to respecting and actively promoting the protection of human rights and has enshrined applicable requirements in internal policies such as its ESG Framework Policy. Commerzbank’s stance on human rights issues is also documented in our human rights position and our policy statement on human rights and environmental due diligence obligations. Both documents are available on our website.

The materiality assessment carried out for this Group Sustainability Report revealed that sustainability matters relating purely to human rights are not considered material in the current reporting

period. Although the topic of human rights is interwoven with other sustainability matters in the ESRS, it is not listed as a separate, material sustainability issue. Due to its business model and business activities in the downstream value chain, Commerzbank has no significant impact on compliance with human rights and is not subject to any material financial risks or opportunities in this regard. Similarly, we do not currently perceive any material impacts, risks or opportunities in banking operations, supplier management or the banking business as defined by the double materiality assessment.

It goes without saying that we take human rights into account both in banking operations, for example through our policies related to our own workforce (see ESRS S1-1) or the Code of Conduct (see ESRS G1-1) as well as in our banking business, for example through our exclusion criteria (see ESRS E1-2).

## **GOV-5** Risk management and internal controls over Group sustainability reporting

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As part of Group sustainability reporting in accordance with the CSRD, the Bank has established a risk management and internal control system aimed at promoting the integrity and reliability of our reporting processes. Our approach includes systematically identifying and assessing risks that may impact our Group sustainability reporting. We take targeted steps to involve relevant specialist departments in order to identify potential risks and mitigate these as efficiently and effectively as possible. The CSRD reporting process complements the overarching data collection policy. The individual process steps build upon each other and define clear responsibilities and control functions. Key controls include an annual review to assess compliance with reporting standards and validation of the data collected.

Commerzbank prioritises risks using a qualitative assessment approach. This involves assessing each potential impact and its probability of occurrence, and then using this information to define and implement targeted risk mitigation actions. Our internal control systems ensure that the reported data are accurate, complete and compliant with regulatory requirements.

We identified risks in the areas of data integrity, regulatory compliance and transparency, and have implemented controls, drafted documentation and implemented regular training for our employees to counteract them accordingly. Centralised documents such as technical concepts, guidelines and datapoint lists support implementation of the CSRD and the associated ESRS requirements. The controls we apply relate in particular to greenwashing risk, which is directly related to data validity. Various control steps have been implemented along the entire data flow with a view to reducing risks.

After the close of the reporting year, we subject both the risk assessment and internal control measures to an evaluation, and these findings are then incorporated – depending on their type and content – into relevant internal functions and processes. We make targeted adjustments to processes as needed in order to continuously improve both the risk assessment and the internal controls. The impacts and probabilities of occurrence of the identified risks are continually assessed and incorporated into the risk reports compiled for management. The results of the risk analysis are also used to review the effectiveness of the control measures and, if necessary, to expand or narrow the scope of existing controls as appropriate.

In particular, the Audit Committee of the Supervisory Board was provided with a detailed overview of the internal control system put in place to ensure high data quality in the Group Sustainability Report. In addition, the Board of Managing Directors and Supervisory Board receive annual feedback on how well the internal control system is functioning and the results that have been achieved.

## **SBM-1** Strategy, business model and value chain

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### **Key elements of the business model that relate to or affect sustainability matters**

As one of Germany's leading banks for private and corporate clients, Commerzbank AG offers a wide range of financial services. Our business model is divided into two core areas: the Private and Small-Business Customer business and the Corporate Clients business.

In the Private and Small-Business Customers segment, we serve our customers through the Commerzbank and comdirect brands. We offer our private customers products spanning accounts, loans, asset management and retirement planning. Parallel to this, we support small and medium-sized enterprises with tailor-made financial solutions.

With a presence in more than 40 countries, Commerzbank's corporate banking business is represented wherever our SME, large

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corporate and institutional clients need us. On top of this, we support our clients with a business relationship to Germany, Austria and/or Switzerland, and companies in selected future-oriented industries. Details on the basis of the Commerzbank Group and its segments can be found in the relevant sections of the Management Report.

Through our Centre of Competence Green Infrastructure Finance, we finance future-oriented and sustainable projects such as renewable energies, energy efficiency and green mobility. As part of Commerzbank AG, the center develops tailored financing solutions and supports the bank as well as our clients in achieving their ESG goals. In doing so, we aim to advance the transition towards a more sustainable economy and strengthen Commerzbank's position as a leading provider of green financing.

Various subsidiaries complement the offering provided by Commerzbank AG, including Commerz Real AG and the Polish mBank S.A.

Commerz Real AG acts as the holding company of a corporate group specialising in leasing services and management of tangible assets. Commerz Real implements projects in the areas of real estate, renewable energies and infrastructure, focusing on the link between capital and physical assets. Investment products such as the open-ended real estate fund hausInvest and the klimaVest ELTIF enable private and institutional investors to invest their assets strategically. In addition, Commerz Real offers investment opportunities for institutional investors in the hotel, student housing and infrastructure sectors, as well as in retail properties. Equipment leasing provides financing for investments in equipment such as machinery, technical systems and IT. Commerz Real also holds the shares and voting rights in Aquila Capital Investmentgesellschaft mbH (Aquila Capital) acquired by Commerzbank AG in the 2024 financial year. Hamburg-based asset manager Aquila Capital specialises in tangible asset portfolios with a focus on renewable energies and sustainable infrastructure projects.

mBank is one of the leading online banks in Poland, breaking new ground with its innovative and client-first approach. It offers a modern range of financial services for retail and business customers that extends from account management and credit solutions to investment advice and insurance. Detailed information about mBank can be found in mBank's annual report and sustainability report, which are published on the mBank website.

A detailed disclosure on Commerzbank's business model can be found in the "Basis of the Commerzbank Group" section in the Management Report.

To achieve our business objectives across diverse markets, we maintain a global presence that is mirrored in our internationally diverse workforce. The following table provides an overview of the headcount of employees by geographical area.

#### Headcount of employees by geographical area

Region	2025	2024
America	284	263
Asia	1,195	1,108
Continental Europe (including the United Kingdom)	39,333	38,862
<b>Total</b>	<b>40,812</b>	<b>40,233</b>

As Commerzbank, we offer our customers tailored financial solutions for various stages of life. Our business model is centred around building a long-term and trusting relationship with our customers and delivering the best solutions the market has to offer. One of the ways we do this is through innovative digital offerings that strengthen our competitiveness. We see ourselves as a bank that is constantly rethinking financial services to safeguard our customers' success. At the same time, we assume responsibility by actively integrating ecological, social, and ethical standards into our business.

#### Key elements of the general strategy that relate to or affect sustainability matters

Sustainability has been an integral part of our corporate strategy since 2020. We reaffirmed our high ambitions with regard to ESG issues with the "Momentum" strategy that we rolled out in February 2025. It is an evolution of our Strategy 2027, through which we have firmly embedded the topic of responsibility throughout the entire group.

Our net-zero commitment is at the heart of the sustainability strategy adopted by the Board of Managing Directors. It is based on two pillars: We support our customers in their sustainable transformations and set a good example ourselves. We pursue this by means of three specific targets:

- We aim to achieve net zero CO<sub>2</sub> emissions from our entire loan and investment portfolio by 2050.
- We want to reduce the CO<sub>2</sub> emissions of our own banking operations to net zero as early as 2040.
- We want to permanently allocate at least 10 % of our new loan business to sustainable projects and business models in order to actively support sustainable transformation.

To achieve our net-zero target, we provide our customers with innovative product solutions and actively support them in their transformation towards sustainability. At the same time, we are driving forward the sustainable transformation of our banking operations. We approach this commitment holistically and together with all employees. Together, we manage sustainability across all relevant areas of the bank. In our ESG framework, we disclose all key components of our sustainability strategy.

Combating climate change and the loss of biodiversity requires not only favourable political conditions and technical solutions, but above all adequate financial resources. This poses numerous opportunities for us as a bank: the energy revolution and reduction in CO<sub>2</sub> emissions are creating a need for new technologies, production processes and products requiring large investments by our customers. At the same time, our customers are facing new types of non-financial challenges: from collecting data and managing their own carbon footprints to making decisions on their technological direction in the context of the sustainable transformation of the economy. This is why we are developing products and services along our core customer groups – Private and Small-Business Customers and Corporate Clients – that take account of the changed requirements while offering an environmental or social benefit.

We offer our customers sustainable financing solutions as well as investment and capital market products. In the financing arena, our offering includes sustainable bilateral credit products, known as sustainable loans, which have been specifically developed for our corporate clients and serve to finance project initiatives and economic activities focused on sustainability. We attach great importance to minimising environmental and social risks in our project financing offers. As a signatory to the Equator Principles, we are voluntarily committing ourselves to upholding a standard for large-scale projects, as developed by the initiative. In doing so, we implement guidelines that ensure potential projects are designed to be socially and environmentally responsible as well as sustainable. Further information can be found in the entity-specific disclosure on the topic “Sustainable finance” and in ESRS E4-3.

For customers in our Private and Small-Business Customers segment, the offering encompasses financing for energy-efficient buildings. With our green retail mortgage financing, for example, we extend more favourable financing conditions if the loan is used for the construction, purchase, modernisation or refinancing of buildings – for own or third-party use – whose energy consumption does not exceed 50 kWh per square metre of usable floor space and year. An energy bonus is also available for a maximum final energy consumption indicator of 100 kWh/m<sup>2</sup>.

In the investment business, too, we are committed to making a contribution toward sustainable development and exploiting the associated business opportunities. This includes, for example, offering sustainable funds and capital market instruments, as well as integrating sustainability aspects into asset management. Furthermore, we standardise the consideration of our customers' sustainability preferences in our investment advice, based on the requirements of the Markets in Financial Instruments Directive (MiFID).

We publish a detailed overview of our sustainability-based products and the criteria used to classify them in our ESG framework.

In addition to developing classic banking products, we are committed to meeting the needs of our customers through services that provide tangible value added. To that end, we are constantly evolving and have introduced several new products and services with sustainability-related customer benefits in recent years. The 2025 financial year, for example, saw the rollout of the ESG Future Financing programme, a financing approach for young companies with a sustainable business model, the Green Mobility loan for financing e-mobility, and the refurbishment loan. In addition, we have further expanded our ESG Advisory in the corporate banking business. With its Future Financing programme, Commerzbank makes it easier for young companies driving the sustainable transformation to gain early access to borrowed capital for faster growth and international expansion. The Green Mobility loan promotes climate-friendly mobility, while the refurbishment loan unlocks discounted and flexible offerings for energy-efficient renovation. Our ESG Advisory services help companies develop their individual ESG strategy based on sector-specific analyses.

Commerzbank has no direct turnover from activities related to fossil fuels or controversial weapons (according to the ESRS: anti-personnel mines, cluster munitions, chemical and biological weapons) as well as in relation to the manufacture of chemicals and the cultivation and production of tobacco.

Alongside our activities to combat climate change, we are focusing increased attention on other key issues within the sustainability debate, such as biodiversity protection. Together with our customers, we want to develop strategic solutions for these challenges. We underline our commitment to a sustainable transformation through our voluntary undertakings, which include our membership in the Task Force on Nature-related Financial Disclosures (TNFD) and the Biodiversity in Good Company initiative. By participating in the pioneering project “Risks and Opportunities Related to Biodiversity for the Financial Sector”, we underline our resolve to make an active contribution to preserving biodiversity. Further information can be found in ESRS E4-3.

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The sustainability initiatives presented here represent our overall approach to integrating the topic of sustainability into our “Momentum” strategy. An overview of our memberships in the field of sustainability is published on our homepage.

## Inputs, impact drivers and outputs in the business model

Commerzbank uses a variety of inputs to efficiently support its business processes. In addition to the players in the upstream value chain who supply us with products and services, our employees, our network of branches and customer centres, and our technological infrastructure are also crucial factors that influence our success.

Our partners in the upstream value chain play a key role in delivering our products and services as product suppliers, the providers of financial services and refinancing, suppliers and other service providers.

Our employees are pivotal to our success. Their expertise and their commitment help us to achieve our business objectives. By providing continuous training and a supportive work environment, we foster their development and satisfaction. This, in turn, has a direct impact on the quality of our products and services. Detailed reporting on our own workforce is included in the social standards.

Our branches, customer centres and self-service terminals are designed to meet the needs of our customers. They not only provide access to our services, but also personalised advice and support. Our locations are strategically positioned to ensure accessibility and high customer satisfaction.

A high-performance and robust IT network as well as efficient processes are essential for meeting modern customer expectations. Our IT infrastructure builds the backbone of our services, facilitating transaction processing and guaranteeing a high level of data security. At the same time, our IT infrastructure provides the foundation for digital access to our products and services via online banking and the Commerzbank Banking App. Through continuous investment in technology and process optimisation, we ensure that we always remain up-to-date and meet the growing needs of our customers.

The outputs and results of our work are primarily the products and services used by our customers. This gives us influence over what our customers do or are able to do, and thus makes them crucial for the Bank’s downstream value chain. Customer feedback, direct customer contact and market research provide us with valuable insights into how we can align these products and services to meet the specific requirements and needs of our customers.

Our key services also include payment transaction products, loans and investment products that help our customers achieve their financial goals. By enabling access to financial services, we foster financial inclusion and support economic development. Since our offerings help our customers participate in social and economic life, our activities have a positive impact on consumers and end-users. Detailed reporting on this topic can be found in the social standards.

## Main features of the upstream and downstream value chain, including a description of the main business actors

The Commerzbank Group’s value chain includes direct and indirect actors and covers both the banking business and banking operations.

The banking business encompasses the core activities performed by banks, such as processing payments, accepting deposits, granting loans and trading securities. The banking business is geared to meeting the needs of our customers by providing products and financial services within the framework of applicable regulatory requirements. Banking operations, on the other hand, control internal processes such as energy supply and mobility, risk management and human resources. Our banking operations form the basis on which Commerzbank is able to manage its business processes smoothly and seamlessly.

The chart below depicts a simplified overview of our entire value chain, including the underlying activities, inputs and outputs. As part of the Group’s sustainability reporting, we focus on the key stakeholders for this purpose, the direct actors.

Commerzbank’s upstream value chain includes all products as well as external inputs and outputs that are involved in developing and providing our products and services, particularly suppliers, investors and service providers.

The main actors and elements in the upstream value chain at Commerzbank are a broad shareholder structure and major partners. The shareholder base comprises both private investors and institutional investors, both of whom play a crucial role for the Bank. Alongside these investors, the UniCredit Group and the Federal Republic of Germany are also key actors in their capacity as major shareholders.

Commerzbank’s product suppliers are cooperation partners that are outside the CSRD scope of consolidation. These include providers of investment products that are not issued by Commerzbank itself but distributed and marketed by us. Our product supplier group also includes insurance solutions offered by cooperating insurers and distributed through Commerzbank, as well as financing partners who offer financing together with us as consortium partners.

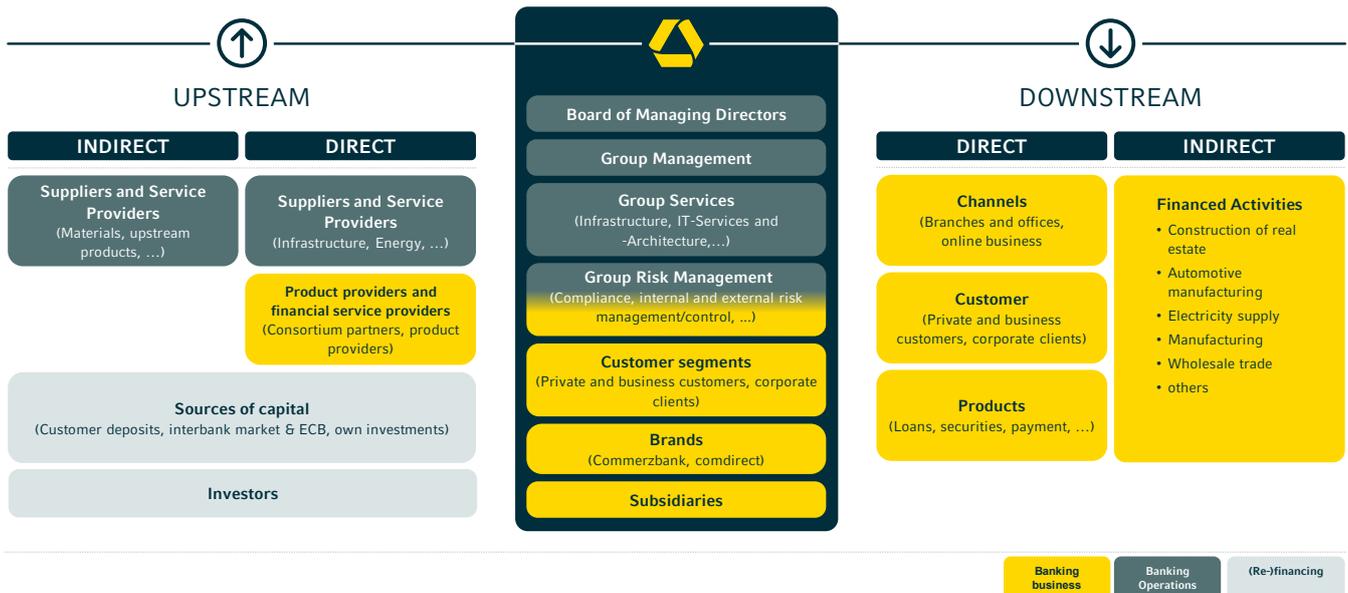
Commerzbank’s refinancing structure comprises a wide range of instruments encompassing subordinated debt, preferred senior issues, non-preferred senior issues and covered bonds. In addition, Commerzbank issues secured funding instruments such as mortgage Pfandbriefe and public Pfandbriefe. Refinancing through central banks is also of great relevance.

The downstream value chain includes all actors and activities that receive products or services from the Bank and process these further for their own business processes and offerings, or pass them on to end customers, most notably distributors, retailers and end customers. A key component of the downstream value chain is the targeted promotion of economic activities through the provision of

financial resources, which allows us to make an active contribution to economic growth and social development. Our product solutions help secure an economic foundation for companies, finance sustainable projects and infrastructure, and support private individuals in acquiring real estate and other assets.

Commerzbank structures its downstream value chain into the following categories: channels, customers, and products and services. These channels, also known as distribution channels, constitute the various routes through which we provide access to our products and services on the market. The customers category is geared directly to Commerzbank’s target group. Separating customers into their own category allows us to better analyse and understand their needs, habits and preferences. The products category encompasses our entire range of services. Delineating this as its own category facilitates organisation and further development of the solutions offered while also ensuring that our products and services meet market expectations and our target group’s specific needs as effectively as possible.

**The Commerzbank Group and its upstream and downstream value chain (illustrative)**



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## SBM-2 Interests and views of stakeholders

For us, corporate responsibility means seeking and fostering ongoing dialogue with external and internal stakeholders. That is why our “Momentum” strategy puts customers, investors and employees at the forefront and unites the shared interests of these three key stakeholder groups. Our priority is to understand the needs and interests of our stakeholders while at the same time presenting our perspective in a way that is clear and comprehensible – in the aim of upholding and strengthening stakeholders’ trust in Commerzbank. The outcome of this exchange is leveraged as a decision-making and planning aid and can indirectly influence the corporate strategy.

As Commerzbank, we foster active contact with a wide variety of organisations and groups associated with the Bank. In addition to employees, these include customers, the capital market, the financial sector, suppliers and service providers, the media, NGOs, politicians, civil society and academics. We also engage in regular dialogue with national and international regulatory and supervisory authorities. We pay close attention to current discourse on key social, economic and financial policy issues.

We stay connected with our stakeholders through personal dialogue, discussion events, strategic partnerships and a wide range of public communication formats. Moreover, direct communication with our customers is crucial to understanding the interests of this key stakeholder group and incorporating these into our business. Further information on this topic, including the Bank’s various contact channels, can be found in ESRS S4-2 and S4-4.

In addition, we actively engage in industry exchange to develop solutions for shared challenges. In October 2025, we once again hosted one of the two event days of the Sustainable Finance Summit of the Sustainable Finance Cluster Germany at our headquarters in Frankfurt am Main. The programme included a discussion on the topic of sustainable financing as a bridge between the financial economy and the real economy.

Our mutual dialogue with our stakeholders is further reinforced by regular communication with the Bank’s external Sustainability Advisory Board, as described in ESRS GOV-1.

## Tracking the interests and views of stakeholders

The engagement of key stakeholder groups is also an integral part of our materiality assessment process. This helps us maintain a differentiated and independent perspective and ensures that issues are considered with regard to their potential materiality for Commerzbank. As part of our materiality assessment, stakeholders were surveyed both on the disclosure requirements specified by the ESRS as well as on entity-specific topics. We worked together with the relevant departments to identify possible disclosures and sustainability topics relevant to the business model that are not covered by the ESRS or are not covered in sufficient detail, and define these as entity-specific disclosures (ESDs). The results of the analysis, and particularly the constructive feedback and input from our stakeholders, are integrated into the bank-wide strategy process and influence our reporting. Further details on the conducted materiality analysis can be found in the IRO-1 section.

To ensure a comprehensive understanding of the business environment, topics from the market environment are also monitored and appropriately considered in the strategy process. This process involves assessing all essential internal and external factors that could be decisive for the Bank’s strategic direction moving forward, including an evaluation of the Bank’s prevailing business environment and a qualitative analysis of current impact drivers on our business model. Findings from the materiality analysis are taken into account in the assessment of sustainability topics as required.

To specifically incorporate the interests and positions of our stakeholders, we rely on agile methods and direct dialogue with customers, for instance, during product development. The products prioritised for development are determined by the requirements of the Bank’s own strategy, including our sustainability strategy, as well as economic considerations, regulatory requirements and customer needs. In integrating ESG aspects into our products, services, and advisory processes, we will continue to consider the key topic of climate while increasingly focusing on other areas identified through the materiality analysis, such as biodiversity.

## Informing the administrative, management and supervisory bodies about the views and interests of affected stakeholders

Commerzbank's Board of Managing Directors and Supervisory Board are notified through different formats about the views and interests of affected stakeholders with regard to sustainability-related impacts. For example, the external Sustainability Advisory Board is led by the Chairwoman of the Board of Managing Directors. A summary of the topics discussed in this board is presented to the Group Sustainability Board and to the ESG Committee of the Supervisory Board.

Directly involving stakeholders from various areas offers a holistic perspective of environmental, social and governance aspects and provides an interface to our management and supervisory functions. Furthermore, the perspectives of our stakeholders regarding the sustainability-related impacts of Commerzbank, for example within the scope of the materiality analysis, are addressed on an ad hoc basis both in the Group Sustainability Board at the Board and Executive level and in the ESG Committee of the Supervisory Board.

## Incorporating the interests of employees into strategy and business model

We are aware that our business model and strategy also have an impact on our employees. Within the Commerzbank Group, the interests and views of our workforce are therefore represented by various committees and bodies. Details on this can be found in ESRS S1 SBM-3.

Commerzbank AG's Supervisory Board advises and monitors the Board of Managing Directors in managing the company and is directly involved in decisions of fundamental importance. As provided for in Section 7 of the German Act on the Co-Determination of Employees (Co-determination Act) (Gesetz über die Mitbestimmung der Arbeitnehmer (Mitbestimmungsgesetz), MitbestG), the Supervisory Board is composed of equal numbers of shareholder representatives elected by the Annual General Meeting and employee representatives. This means that the interests of employees are also represented at the highest level.

The Group Works Council is another important body for employee representation at Commerzbank. It ensures that the interests of our employees are adequately taken into account at Group level and fosters co-determination and social dialogue within the Group. Details can be found in ESRS S1-2 and S1-8.

## Incorporating the interests of consumers and end-users into strategy and business model

We understand consumers and end users as defined by the ESRS to be private customers who use our range of products for their private financing needs, including for investment, lending, retirement planning, accounts and payment transactions.

We take into account the interests of our customers and place great importance on their satisfaction. This allows our customers to choose the communication channel that best suits them, for example when setting up a consultation. In addition, we involve individual customers at an early stage of product development through special customer/user experience surveys and incorporate their feedback into the process. In addition, we survey our customers regarding their satisfaction with our services and enable them to ask questions or raise complaints through various channels. We use their input to review and improve our customer-facing product and service offerings and streamline our processes. Detailed information on customer engagement can be found in ESRS S4-1 to S4-4.

## IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

### Purpose and scope

In our materiality assessment, we identify and evaluate all sustainability matters that are important for the Commerzbank Group. This allows us to meet the requirements of the ESRS and ensures that we measure both our impact on the environment and society (impact materiality) as well as the financial risks and opportunities for the Group (financial materiality).

The assessment covers the entire Group, including all companies included in the financial statements. We also take into account activities along both the upstream and downstream value chains, and include non-consolidated companies if they could potentially have a material impact.

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## Methodology and assumptions

We follow a structured, multi-stage process in our materiality assessment that incorporates both internal departments as well as external stakeholders. We begin by defining the scope of consolidation, value chain and core activities as they apply to Commerzbank. We then identify potential impacts, risks and opportunities (IROs) based on the requirements of the ESRS, in particular in relation to the list of topics in AR 16 and the implementation guidance published by EFRAG. We supplement this with relevant industry- and entity-specific topics such as data protection or tax transparency. The list of potential IROs intended for analysis is reviewed, supplemented and adjusted as necessary by the departments responsible before carrying out the assessment.

Using the list of identified IROs as a base, we conduct an exposure analysis to assess business activities by country, industry and sector, applying external applications and programmes such as the Impact Radar of the United Nations Environment Programme Finance Initiative (UNEP FI). This is the point at which we involve our stakeholders. In accordance with ESRS guidelines, we differentiate between affected stakeholders and users of our sustainability reporting. Affected stakeholders include, in particular, our employees, customers and business partners, while users comprise investors, analysts, NGOs and regulators.

We conduct structured surveys to gather their perspectives. The stakeholders involved in the materiality assessment include our employees (represented by the Works Council), customers, suppliers, investors, NGOs and the members of Commerzbank’s Supervisory Board, Board of Managing Directors and Sustainability Advisory Board. We ask them about all potential positive and negative impacts using standardised questionnaires, which enables us to incorporate their input into our assessment in a consistent and transparent manner.

Parallel to this, the internal departments evaluate the identified IROs. Risks are subject to a dual assessment: firstly, from the

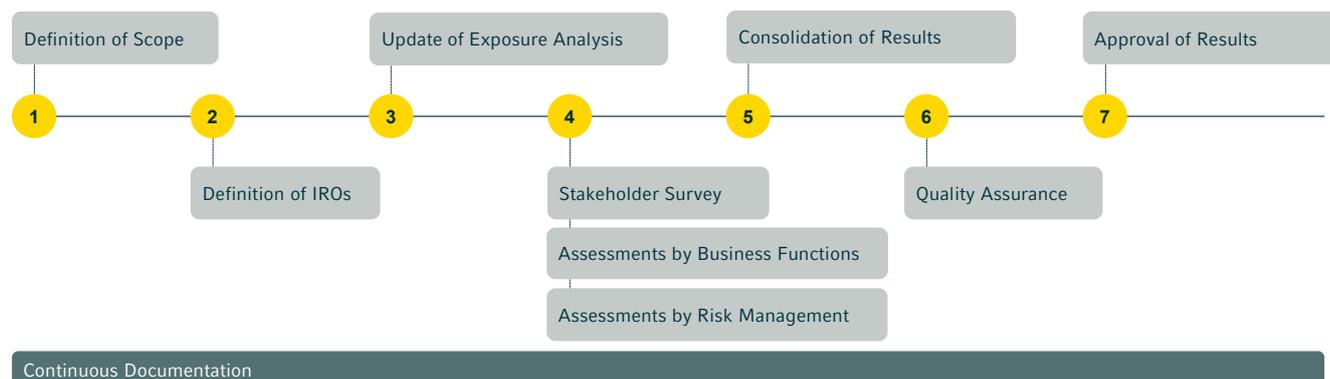
primarily business perspective of the specialist departments and secondly, from the view of risk management, which bases its evaluation on the risk materiality assessment. This ensures both technical accuracy as well as close integration with the risk inventory (see ESRS SBM-3). When assessing impacts, risks and opportunities, implicit consideration is given to the interactions between the Bank’s impacts and the risks and opportunities that could potentially arise from them.

Once the evaluation phase is complete, we consolidate the results by combining the input provided by all internal departments and stakeholders surveyed and calculating the weighted averages. In the case of notable discrepancies between the stakeholder assessments, on the one hand, and internal assessments, on the other, we double-check the findings. We use the results of the exposure analysis and leverage the expertise of the evaluating specialist departments for this purpose. In this way, we ensure that our materiality assessment adequately reflects the perspectives of our stakeholders as a whole.

## Assessment logic and validation of results

We evaluate IROs along the dimensions of scale, scope, irremediability and likelihood. Furthermore, we consider short-, medium- and long-term time horizons. A score between one and five is assigned for each dimension, based on the recommendation by EFRAG. The weighted overall score determines the materiality. We classify a topic as material if it scores 3.5 or higher.<sup>2</sup> Particular attention is paid to potential negative impacts related to human rights by giving double weight to the assessment dimensions “scale”, “scope” and “irremediability”.

We validate the results and ensure the quality of the assessment on multiple levels. Alongside internal controls by Group Sustainability Management, Risk Management and the specialist departments, we compare the results with the results of the previous year, the exposure analysis, the risk materiality assessment,



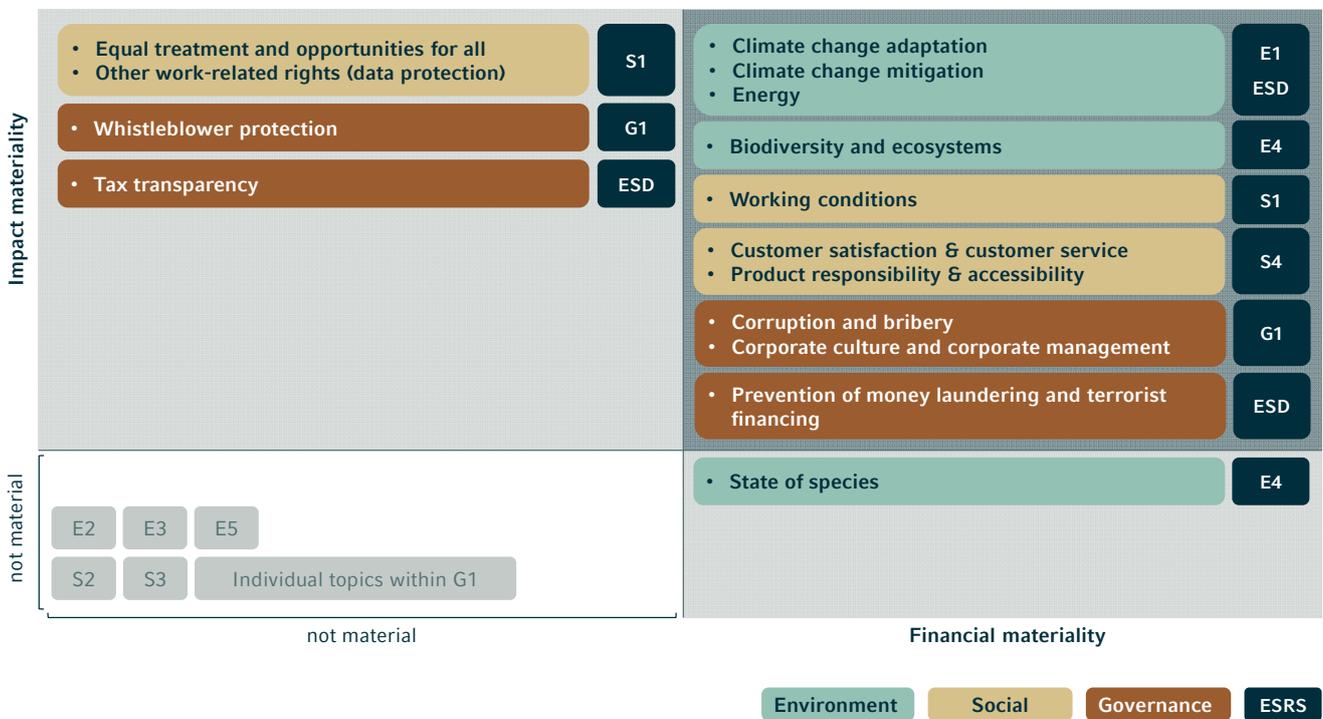
<sup>2</sup> Commerzbank assessed materiality on a scale of 1 to 10 in the 2024 reporting year. The threshold was 6.5. To align this methodology with the recommendation by EFRAG and prevailing market practice, we have switched to a 5-point scale. The materiality threshold of 6.5 was transferred, with minor adjustments, to the value of 3.5 in the new scale.

external benchmarks, industry studies and regulatory requirements. Internal experts also review the results. We document any deviations in a transparent manner and make adjustments as necessary.

### Governance and responsibilities

Overall responsibility for the materiality assessment lies with the Board of Managing Directors of Commerzbank. Group Sustainability Management (GSM) is responsible for operational implementation, and relevant Commerzbank departments and Risk Management are consulted to ensure that the assessments are based on sound professional principles. The Board of Managing Directors, Supervisory Board and other steering bodies regularly review and approve the results. Our governance structure complies with the requirements stipulated by the ESRS. The responsibilities are clearly defined: GSM coordinates the overall process, the specialist departments provide their assessments, Risk Management assesses the risk aspects and Group Audit monitors the quality of the process.

### Materiality matrix according to double materiality



### Using the results

The validated results of the materiality assessment form the basis for determining the scope of our sustainability reporting. We use them to plan strategy, manage risk, set our ESG targets and metrics and prioritise fields of action in the Bank's business areas and segments. They are also used to fine-tune corporate strategy and make regular updates to our ESG strategy.

The matrix below shows the material topics and whether they are material from an impact materiality or financial materiality perspective.

### Changes compared to the prior year

Compared to the previous year, the methodology was further refined by systematically enhancing stakeholder involvement and expanding validation steps. The next review of the methodology and results will take place in 2026 for the reporting cycle. A complete materiality assessment is scheduled every two years, meaning for the reporting year 2027.

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**E1 IRO-1**

## Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The IROs were identified following the overarching process. The impacts the Bank can have on climate change due to its financing activities, as well as the opportunities that could arise for the Bank from those of its financing activities that promote the climate friendly transformation of the economy, were assessed first and foremost by experts from Group Sustainability Management, drawing on the expertise of various other areas of the Bank, where appropriate, particularly the Corporate Client business. For the 2025 financial year, the assessment was carried out in the form of both a qualitative and quantitative analysis.

The assessment of material risks was performed by experts from the Environmental Risk Control department, based primarily on the results of the annual materiality assessment of the ESG risks. Climate scenarios are also considered outside of the Group Sustainability Report within the context of managing other material risks in the Risk Report, which forms part of the Commerzbank Annual Report. The materiality assessment is based on the same principles and does not differ from the materiality assessment in the Commerzbank Group Sustainability Report.

Sector-based SBTi steering was used at Commerzbank to identify the key business activities that will require considerable effort to ensure the transition to a climate-neutral economy. These most carbon-intensive sectors fall under the Sectoral Decarbonization Approach (SDA approach). Commerzbank's objective within the context of its SBTi steering is described in more detail in ESRS E1-4. A more detailed description of this assessment can be found in ESRS SBM-3.

The impacts, opportunities and risks related to climate change in the Bank's own banking operations were assessed by Commerzbank's experts in its Eco and Energy Management department, backed by their many years of experience in setting up and managing an ISO-certified energy and environmental management system.

**E2 IRO-1**

## Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

As part of the risk assessment, Commerzbank AG evaluates the negative impacts on the environment based on the following drivers: non-greenhouse gas emissions, impacts from toxic soil and water pollutants, impacts from soil and water pollutants, and the creation and discharge of waste. When translating this to the risk perspective, a regulatory filter is also added to assess whether the negative impacts from the sectors could translate into a transition risk. For this purpose, we consult applicable legal provisions as well as regulatory requirements such as the EU Biodiversity Strategy; the Zero Pollution Action Plan for Air, Water and Soil; the EU Circular Economy Action Plan; and the German Biodiversity Strategy. The risk assessment for 2025 concluded that individual analysis of pollution as a driver does not result in a material transition risk for the Bank. So far, the assessment only takes into account the respective sector, not the upstream or downstream value chain. No consultations were carried out, including with affected communities.

Commerzbank AG used the Biodiversity Risk Filter (BRF) of the World Wide Fund for Nature (WWF) to perform an analysis of the dependencies and impacts of its locations with regard to the topic of pollution. No consultations were carried out with potentially affected communities as part of the analysis. The analysis shows that Commerzbank AG has no increased negative impacts or dependencies on environmental pollution in its direct operating business.

### **E3 IRO-1** Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

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As with the procedure described in ESRS E2 IRO-1, the risk assessment was again carried out from the impact and dependency perspective, encompassing the risk drivers of freshwater use, water consumption, water supply, water purification and water flow control. For water and marine resources, no material risk was identified for the Bank from either a physical or transition risk perspective.

Commerzbank AG used the WWF BRF to perform an analysis of the dependencies and impacts of its locations with regard to the topic of water and resource management. No consultations were carried out with potentially affected communities. The analysis shows that Commerzbank AG has no material negative impacts or dependencies on water and other resources in its direct operating business.

### **E4 IRO-1** Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

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Separate analyses applying the WWF BRF are used to determine the material impacts, risks and dependencies of Commerzbank AG's and Commerz Real's own banking operations on biodiversity, ecosystems and biodiversity sensitive areas. Further information can be found in ESRS SBM-3.

The IROs for the banking business with regard to the topic of biodiversity and ecosystems were determined in line with the overarching process. The assessment of material transition and physical risks was performed by experts from the Environmental Risk Control department, based primarily on the findings of the annual environmental risk materiality assessment. Further information can be found in ESRS SBM-3.

The material impacts that Commerzbank AG can have on biodiversity in connection with its financing activities are a material impact driver for transition risks and were therefore also included in the environmental risk materiality assessment. Given the limited pool of data, this impact assessment is currently only carried out on a sector-specific basis, not a location-specific basis. For this reason, no meaningful consultation with affected communities is possible at the present time. The assessment is limited to impacts in the status quo.

The material opportunities that arise for Commerzbank AG from financing the protection of biodiversity and ecosystems are identified according to the overarching processes that apply to all sustainable financing as described in ESRS 2 IRO-1.

### **E5 IRO-1** Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

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A risk assessment was also carried out for resource use and circular economy analogous to ESRS E2 IRO-1 and E3 IRO-1. As part of this analysis, Commerzbank AG considered resource use from an impact and dependency perspective, assessing the risk drivers of freshwater use, seabed use, land use, water use, abiotic and biotic resources, animal energy, biomass, genetic material and water supply. No material risk was identified for the Bank in terms of resource use and the circular economy, either from an impact or dependency perspective.

Commerzbank AG used the WWF BRF to perform an analysis of the dependencies and impacts of its locations. No consultations were carried out with potentially affected communities as part of the analysis. However, the tool's methodology does not explicitly take the aspects of resource use and circular economy into account, meaning that no specific conclusions can be drawn regarding dependencies and impacts.

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## **G1 IRO-1** Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities

The IROs were identified analogously to the overarching ESRS IRO-1.

The impacts were assessed by experts in the dimensions of human rights and supply chain due diligence, whistleblower protection, corruption and bribery, and prevention of money laundering and terrorist financing. Applicable laws, regulations and directives were taken into account when assessing IROs, as were recommendations.

Consideration was also given to the relevant due diligence obligations in connection with corporate policy, including actions to safeguard human rights, prevent child and forced labour and establish appropriate guidelines for suppliers. The established codes of conduct aimed at reducing negative impacts on the environment and society were also included.

Implementing a whistleblowing system allows misconduct to be identified at an early stage and countered more effectively, particularly in relation to the protection of human rights, the prevention of child and forced labour, and compliance with relevant supplier guidelines. Since the Bank's whistleblowing system was established as far back as 2009, it was possible to leverage experience gained from previous whistleblower reports and from investigations into those responsible for the purposes of the assessment. Various laws, directives and regulations have also been incorporated, all of which support the assessment from a legal or regulatory perspective that the protection of whistleblowers plays an important role in promoting a better corporate culture. It helps to detect misconduct and creates an environment that not only promotes transparency and accountability, but also provides trust and security for whistleblowers.

Furthermore, the effects of corruption and bribery were assessed. Inadequate measures to combat such infractions can weaken institutional structures and promote general public distrust of banks and other financial institutions. This can compromise institutional integrity and jeopardise the way that banks and other financial organisations function. Failure to comply with legal and regulatory requirements related to corruption and bribery or a lack of preventive measures can result in direct and indirect losses for the Commerzbank Group. Direct financial losses include fines, court costs and compensation for damages. Indirect losses can also occur in the form of reputational damage, which erodes trust and weakens market position in the long run.

The Commerzbank Group can prevent or minimise the risk of illegal activities through comprehensive employee training, clear and far-reaching directives, and measures to combat corruption, bribery, money laundering and terrorist financing, for example by conducting compliance risk analyses and implementing control measures.

Actions to prevent money laundering and terrorist financing also offer the opportunity to strengthen trust on the part of customers and business partners and help Commerzbank differentiate itself from its competitors. Compliance with these requirements is thus essential for long-term customer loyalty, security and a positive reputation. These expert assessments are supported by key German, European and international legislation and regulation.

## **SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

The CSRD and ESRS establish the principle of double materiality as the basis for reporting sustainability information. The materiality of sustainability matters is assessed from two perspectives: the potential positive and negative impacts Commerzbank could have on the environment, people and society ("inside-out perspective"), and the potential risks and opportunities these situations could pose for Commerzbank's financial situation ("outside-in perspective"). Details on performing the assessment can be found in ESRS IRO-1.

The materiality assessment conducted in 2025 once again identified material impacts, risks and opportunities that are of crucial importance to our business model and operating activities. These affect our banking operations and extend in particular to our banking business in the downstream value chain.

A detailed overview of all identified material impacts, risks and opportunities in the individual environmental, social and governance dimensions can be found in the table at the end of the section on SBM-3. The list also documents where the impacts, risks and opportunities actually occur or could potentially occur along our value chain.

## Impacts

We identified material sustainability impacts in the environmental dimension primarily in the banking business connected to the financing activities of the Commerzbank Group. Here, we observe impacts on climate change, climate change mitigation as well as biodiversity and ecosystems.

Material social impacts arise in relation to our employees as part of the company and in relation to our customers as part of our downstream value chain. In the governance dimension, the impacts of Commerzbank's activities affect both our employees and our customers.

## Opportunities and risks

We perceive the main opportunities and risks for the Commerzbank Group primarily in the banking business and thus in the downstream value chain. The Bank's financing activities harbour both opportunities and risks related to the topics of climate and biodiversity. In the social dimension, we also see opportunities and risks in relation to our customers and material opportunities in relation to our employees.

## Expected time horizons

In accordance with regulatory requirements, short-, medium- and long-term time horizons have been considered in relation to the material impacts. The evaluation conducted by the responsible experts as part of the materiality assessment revealed that a large portion of the material impacts are of a medium- or long-term nature. This reflects the nature of the sustainability topics considered, whose impacts might not materialise immediately but could emerge over longer periods of time. Aspects such as adapting to regulatory requirements or establishing a sustainable corporate culture often only yield their full effect after several years.

## Influence of material impacts, risks and opportunities

### Link to strategy and business model

In recognition of Commerzbank's role and corporate responsibility, we defined sustainability as one of our key pillars back in 2021 and reaffirmed this with the "Momentum" strategy in 2025. In conjunction with the results of the materiality assessment, for us, responsibility means avoiding or reducing our negative impacts as much as possible and promoting and scaling positive impacts. At the same time, it means taking advantage of business opportunities and proactively mitigating and managing risks. The insights gained through the double materiality assessment are monitored on a continuous basis and factored into our business decisions.

Should adjustments need to be made to the strategy or business model, the Group will implement targeted strategic or operational changes to respond to shifting influences and take appropriate action to address the challenges and opportunities identified. The results of the materiality assessment form the basis for formulating clear targets and actions.

### Link to specific activities or business relationships

Our material environmental, social and governance impacts are closely linked to Commerzbank's strategy and business model. Commerzbank bears a significant share of the identified environmental and social impacts through its own business activities, in particular through its financing activities. In the way it directs its capital, it can have a positive or negative impact on the promotion of sustainable projects and climate protection. The Group's financing decisions have a direct impact on environmental and social factors. For example, the Commerzbank Group can contribute to efforts of climate change mitigation and biodiversity protection by specifically financing climate-friendly projects, sustainable investments and undertakings; while the financing of projects and companies that have a high CO<sub>2</sub> intensity or are harmful to biodiversity can have negative environmental impacts.

Aspects such as customer satisfaction, customer service, product responsibility, accessibility and data protection define our relationships with our customers. Furthermore, Commerzbank influences the social circumstances of its own employees through its business activities. The internal impacts resulting from the company's day-to-day operations encompass aspects such as adequate wages, occupational safety, actions to promote mental health, social dialogue, and compliance with the principles of diversity and equality. Through strategic measures such as fostering a positive working environment (for example through adequate wages or flexible working time models) and supporting social dialogue, Commerzbank has a direct impact on employees and the working atmosphere.

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## Materiality assessment for ESG risks

As part of its annual risk inventory process, Commerzbank assesses the materiality of ESG risks, which in turn forms the basis of the risk perspective of the materiality assessment according to ESRS guidelines. This process has been established for climate risks since 2021 and for biodiversity risks since 2023. In 2024, the analysis was also extended to include social and governance risks. ESG risks are not considered a separate type of risk; rather, they are seen as horizontal risk drivers. These can materialise across the different known risk types, for example in the form of credit risk. A comprehensive materiality assessment spanning all risk types was conducted again in 2025. This assessment already took account of the EBA guidelines on managing ESG risks, which came into force in January 2026. Within this context, all risk types generally assessed as material in the risk inventory within the Group companies generally considered as material in the risk inventory were evaluated in terms of their materiality to ESG risks. The risk types generally considered to be material include:

- credit risk, including counterparty risk
- market risk
- operational risk, including compliance risk, third-party risk, and information and communication technology risk
- reputational risk
- physical asset risk
- business risk
- liquidity risk
- model risk

This assessment considers both transition and physical environmental risks (climate and biodiversity risks) as well as social and governance risks, and a materiality assessment is conducted for each. This classification into materially affected and non-materially affected risk types was based on both a time dimension and a risk type-specific dimension. As for the materiality assessment, the time dimension is divided into short-, medium- and long-term time horizons. The time horizons are defined as follows: short-term is up to one year, medium-term is one to five years, and long-term is more than five years (at least ten years were considered). An assessment of the materiality of ESG risks is carried out for each time horizon specified, divided into environmental risks (climate and biodiversity risks), social risks and governance risks.

The materiality threshold on which this classification is based is consistent with the established materiality thresholds from the risk inventory for all risk types. The determination of materiality per risk category is scenario-based and, where possible, based on a quantitative basis. Materiality is assessed on the basis of all applicable indicators within the risk inventory. For example, the potential financial impact on Commerzbank's economically required capital (ErC) from an economic perspective. If this ErC impact for a risk type exceeds the threshold of 0.75% of total ErC, we consider the risk type to be materially impacted by ESG risks.

Within the materiality assessment, each risk type considered assesses the relevance of the individual risk drivers defined in the ESG risk taxonomy. No material risk drivers are actively excluded. All risk drivers deemed relevant by this assessment are subsequently incorporated into the further analysis and subsequent assessment of materiality.

Based on this, a holistic consideration of the effects on risk types materially affected by ESG risks is ensured as part of Commerzbank's ICAAP. This is done, for example, by using a capital buffer linked to environmental risks, through replication in existing economic capital models, or by means of a management buffer. Wherever materially and methodically feasible, the impact of climate risks is already taken into account in risk management, for example via risk provisions through collective staging. The materiality of ESG risks is reviewed using regular scenario analyses, conducted at least once a year, and the level of integration into capital management then adjusted accordingly. This helps us safeguard Commerzbank's resilience since potential capital effects are taken into account within the framework of ensuring the Bank's risk-bearing capacity. The materiality assessment for ESG risk is thus an integral part of the Commerzbank Group's risk governance.

The results of the materiality assessment for environmental risks (climate risks and biodiversity risks), social risks and governance risks are reported in the following section.

## Annual materiality assessment for climate risks

Both transition and physical risks were considered in the materiality assessment for climate risks and a materiality assessment conducted for each of them. Climate-related transition risks arise for companies as a result of the transition to a lower-emission and more sustainable economic system (e.g. owing to regulatory or legal changes in energy policy, changes in market sentiment and preferences, technological innovations or greenwashing risks). Climate-related physical risks, meanwhile, arise as a result of changing climatic conditions and the associated more extreme and more frequent acute weather events (such as floods or heat-waves) or chronic effects (such as droughts).

The materiality assessment process first involves carrying out a comprehensive qualitative analysis of possible transmission channels, which is then supplemented with a scenario-based quantification. Transmission channels are the causal chains that explain how climate risks give rise to financial risks that have direct or indirect impacts on Commerzbank and the economy. The climate scenarios used include those by the Network for Greening the Financial System (NGFS). The NGFS Net Zero 2050 scenario, for example, assumes that CO<sub>2</sub> emissions will reach net zero by 2050, providing a chance to limit global warming to below 1.5 °C by the end of the century. The physical risks are therefore relatively low, but the transition risks are elevated due to the transformation required. The NGFS Current Policies scenario, on the other hand, assumes that no new climate regulations are implemented and consequently emissions will increase until 2080, leading to warming of about 3.0 °C and significant physical risks. We additionally apply the NGFS Fragmented World scenario, which assumes that some countries continue to generate high emissions while other countries undergo a transition. This scenario allows high physical and transition risks to be considered together. The internally established scenario analysis and stress testing infrastructure is used to calculate the potential impacts in the scenarios mentioned. Necessary parameters (e.g. volatilities) that are not provided directly by the scenarios (such as NGFS) are derived by Commerzbank itself in line with the scenario.

As a result of the 2025 analysis, the influence of climate risks for the risk types credit risk (including counterparty risk), operational risk (including compliance, third-party, and information and communication technology risk), reputational risk, business risk and liquidity risk was identified as material. Given the more stringent NGFS climate scenarios, credit risk is considered significant for the first time, also in the medium-term horizon, with the manufacturing sector and the energy sector being among the most affected. Operational and reputational risks are again classified as material due to transition risks, particularly in connection with potential greenwashing allegations. Based on the estimates from the reputational risk assessment, liquidity risk has

also been classified as material for the first time. Business risk is determined by the expected negative impacts of climate risks on the Bank's income in severely affected sectors.

No materiality was established for physical asset risk or model risk. Unlike in the previous year, market risk was also classified as non-materially influenced, with sensitivity analyses showing predominantly positive and non-material negative effects. For this reason, market risk is no longer listed in the risk management sections of this report. A risk type is considered to be materially influenced by climate risks as soon as it is materially affected by either climate-related transition risks or climate-related physical risks in one of the three specified time horizons. An overview of the results can be found in the following table. Steering is conducted by the affected risk framework owners (see section E1 SBM-3 "Management by the affected risk types"). Commerzbank sets minimum standards for material subsidiaries as part of its global functional lead role.

### Climate risk materiality assessment<sup>1</sup>

Material risk types	Physical risks			Transition risks		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Credit risk <sup>2</sup>	No	Yes	Yes	No	Yes	Yes
Market risk	No	No	No	No	No	No
Operational risk <sup>3</sup>	No	No	No	Yes	Yes	Yes
Reputational risk	No	No	No	Yes	Yes	Yes
Physical asset risk	No	No	No	No	No	No
Business risk	No	No	No	Yes	Yes	Yes
Liquidity risk	No	No	No	Yes	Yes	Yes
Model risk	No	No	No	No	No	No

<sup>1</sup> The short-term time horizon is up to one year, the medium-term time horizon one to five years, and the long-term time horizon more than five years (at least ten years were considered).

<sup>2</sup> Including counterparty risk.

<sup>3</sup> Including compliance, third-party, and information and communication technology risk.

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## Annual materiality assessment for biodiversity risks

As part of the materiality assessment, Commerzbank views biodiversity risks as a horizontal risk driver. These can materialise across the different known risk types such as credit risk or market risk. The assessment in the 2025 reporting year took into account all risk types deemed material in the risk inventory. All Group companies classified as material in the risk inventory were then assessed to determine the extent to which they are affected by biodiversity risks. Both transition and physical risks were considered.

Physical biodiversity risks can arise from the loss or deterioration of ecosystem services which are vital for economic activities, such as deteriorating water availability or soil quality. Physical risks can also arise as a result of natural disasters that are triggered or exacerbated by biodiversity loss. Transition risks, on the other hand, arise as a result of the transformation process towards a more sustainable and environmentally friendly economy. These include regulatory changes and allegations of greenwashing.

The expert-based assessment of the impact of biodiversity risks includes an analysis of the drivers and transmission pathways of these risks. A portfolio analysis was additionally carried out for the risk types of credit, market and business risk. These were based on data from ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure, 2024 version) and the World Wide Fund For Nature Biodiversity Risk Filter (hereinafter “WWF BRF”). In addition to the portfolio analysis, further analyses were carried out to gain a deeper understanding of the extent to which Commerzbank is affected by biodiversity risks. Due to the lack of market standards, scarce availability of data, high level of complexity and multitude of risk drivers, various complementary analyses are additionally carried out. These included a qualitative scenario analysis based on the TNFD scenario narrative, a geo-specific risk analysis of relevant customers, and an analysis of upstream supply chains based on the ENCORE update. The results of the analyses form the basis for an overarching assessment of the materiality of biodiversity risks for the Bank’s risk types in the in the short-, medium- and long-term time horizons. The procedure for each analysis is described in more detail in the section “Material impacts, risks and opportunities and their interaction with strategy and business model” in ESRS E4 SBM-3.

In the reporting year, Commerzbank determined that credit risk, business risk, reputational risk and – as an indirect result of this – liquidity risk are materially affected by biodiversity risks. The risk types are particularly affected in the medium and long term, according to Commerzbank’s assessment. We identified liquidity risk as a risk type materially affected across all three time horizons. We consider market risk, operational risk, physical asset risk and model risk to be non-material (see table “Biodiversity risk materiality assessment”).

Biodiversity risks – like climate risks – are material with respect to credit risk in the long term due to both physical and transition risks. The assessment is based on the assumption that physical and transition risks will increase in future and that these risks will affect Commerzbank via various transmission channels. Water risks were identified as particularly relevant.

Reputational risk was classified as material overall due to the materiality of biodiversity-related transition risks in the medium and long term. In addition, potential greenwashing allegations are especially relevant for this type of risk. These can also be triggered by market changes, for example by a societal shift towards more environmentally conscious behaviour. Based on the results of these estimates, liquidity risk is also classified as material to biodiversity risks.

Biodiversity-related transition risks are also classified as material with respect to business risk. The decisive factor here is the assessment of materiality for the medium- and long-term time horizon. Overall, the relevance of transition risk drivers and transmission channels arises from secondary effects caused by reputational and credit risk, but especially from potentially higher profit and loss deviations from the budgeted figure in sectors relevant for transition risk.

### Biodiversity risk materiality assessment<sup>1</sup>

Material risk types	Physical risks			Transition risks		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Credit risk <sup>2</sup>	No	No	Yes	No	No	Yes
Market risk	No	No	No	No	No	No
Operational risk <sup>3</sup>	No	No	No	No	No	No
Reputational risk	No	No	No	No	Yes	Yes
Physical asset risk	No	No	No	No	No	No
Business risk	No	No	No	No	Yes	Yes
Liquidity risk	No	No	No	Yes	Yes	Yes
Model risk	No	No	No	No	No	No

<sup>1</sup> The short-term time horizon is up to one year, the medium-term time horizon one to five years, and the long-term time horizon more than five years (at least ten years were considered).

<sup>2</sup> Including counterparty risk.

<sup>3</sup> Including compliance, third-party, and information and communication technology risk.

## Policies for managing climate and biodiversity risks in our banking business

Commerzbank's overall risk strategy sets out the Bank's risk strategy framework and, together with the sub-risk strategies, forms the basis for the risk strategies of its subsidiaries. Based on the risk inventory, the overall risk strategy defines climate and biodiversity risks as horizontal risk drivers.

The strategy also specifies how climate and biodiversity risks should be integrated into the risk inventory. Consideration is given to material risks for Commerzbank, including risks arising from business activities that have dependencies or negative impacts on climate and biodiversity. The overall risk strategy applies to the entire Commerzbank Group. Responsibility for revising the overall risk strategy, carried out annually in the second half of the year, lies with the Group Risk Management executive area. The Strategic Risk Committee votes on the overall risk strategy. Then, it is submitted to the Board of Managing Directors for approval. It is available to Bank employees as an internal document.

## Policies for managing greenwashing risks

The guideline on greenwashing risk management includes principles for avoiding greenwashing. It also describes the roles and responsibilities as well as the control framework in the event of the material risk that Commerzbank could engage in greenwashing or that Commerzbank is accused of greenwashing. The controls described in the guideline include ESG-related communication at product and service level as well as at company level. At Commerzbank, the term greenwashing refers not only to environmental matters, but to all sustainability matters, including in relation to society (social washing) or diversity (rainbow washing).

The guideline applies to Commerzbank AG. Responsibility for the guideline lies with Environmental Risk Control and Group Sustainability Management. The controls are carried out and managed by all affected units. These controls include, among other things, checklists for written communication and a separate procedural instruction for including a product in the sustainable finance category. Furthermore, greenwashing risk is integrated as a standard risk into Commerzbank's internal control system.

## Annual materiality assessment for social risks

Commerzbank also considers social risks in addition to environmental risks. These are likewise not regarded as a separate type of risk, but are defined as horizontal risk drivers that might materialise in the form of familiar types of risk, such as credit risk or market risk. Social risks can arise, for example, within the context of working conditions in the customer's supply chain. Our risk analysis focuses on potential negative consequences for Commerzbank within the context of employees, customers, supply chains and affected communities.

To determine the materiality of social risks, Commerzbank conducted a comprehensive, cross-risk materiality assessment for social risks as part of its annual risk inventory process for the 2025 reporting year. Exposure was assessed over a short-, medium- and long-term time horizon. This analysis is based on an internal Commerzbank risk taxonomy for social risks. The following risk drivers were examined on this basis:

- own workforce (including working conditions, equal opportunities and equal treatment, data protection)
- workers in the value chain (including working conditions, equal opportunities and equal treatment)
- affected communities (including human rights)
- consumers and end customers (including data security)
- societal shift (including consequences of climate change)
- greenwashing related to social risks

The materiality assessment for social risk identified reputational risk and liquidity risk as materially impacted risk types across all three time horizons (short-, medium- and long-term).

The key risk drivers are workers in the supply chain, affected communities, consumers and end customers. An overview of the results can be found in the following table.

The findings of the materiality assessment for social risk – like for environmental and governance risks – feed into the business strategy, the overall risk strategy and the sub-risk strategies as well as other core elements of the Bank's internal process for ensuring an adequate capital position, such as the risk-bearing capacity. If risk types are materially affected by ESG Risks these risks are managed within the respective risk types. Given the continually evolving regulatory landscape, coupled with the ongoing learning process in the area of ESG risks in general and social risks in particular, we review our methodology and risk taxonomy and develop this further in line with shifting requirements.

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## Materiality assessment for social risks<sup>1</sup>

Material risk types	Own workforce			Workers in the value chain			Affected communities			Consumers / end-users			Societal shift			Greenwashing			
	S <sup>4</sup>	M <sup>5</sup>	L <sup>6</sup>	S	M	L	S	M	L	S	M	L	S	M	L	L	S	M	
Credit risk <sup>2</sup>	N <sup>7</sup>	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Market risk	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Operational risk <sup>3</sup>	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Reputational risk	N	N	N	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N	N	N	N	N	N
Physical asset risk	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Business risk	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Liquidity risk	N	N	N	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N	N	N	N	N	N
Model risk	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N

<sup>1</sup> The short-term time horizon is up to one year, the medium-term time horizon one to five years, and the long-term time horizon more than five years (at least ten years were considered).

<sup>2</sup> Including counterparty risk.

<sup>3</sup> Including compliance, third-party, and information and communication technology risk.

<sup>4</sup> Short-term. <sup>5</sup> Medium-term. <sup>6</sup> Long-term.

<sup>7</sup> No.

## Annual materiality assessment for governance risks

For Commerzbank, governance risk includes in particular negative impacts from breaches of internal directives, from violations of laws or regulations (compliance risks) and from mismanagement of environmental and social risks. This may also give rise to reputational risks – for example, the risk of Commerzbank losing the trust of its stakeholders. Governance risks cannot be viewed in isolation from either an impact perspective or a risk management perspective; they must be managed in a way that is holistic and at all levels. This management extends both to our own business activities as well as to those of our suppliers and our customers, of whom we have specific expectations and who must comply with specific due diligence obligations. Our governance structure, as well as the role of our committees and management bodies, are described in detail in ESRS GOV-1. Governance risks are likewise not regarded as a separate type of risk, but are defined as a horizontal risk driver that might materialise as the familiar types of risk, such as credit risk or market risk.

To determine materiality, Commerzbank again conducted a comprehensive, cross-risk materiality assessment for governance

risks as part of its annual risk inventory process in the 2025 reporting year. This assessment is based on an internal Commerzbank risk taxonomy for governance risks. The following risk drivers were examined on this basis:

- business conduct (including, among others, corporate culture, anti-money laundering, combating terrorist financing, sanctions, compliance with market rules and lobbying activities)
- responsible business practices (including animal welfare and exposure to controversial products or industries)
- greenwashing related to governance aspects

As part of the assessment of governance risks, operational risk in the long term and liquidity risk across all three time horizons (short-, medium- and long-term) were classified as being materially affected. The main risk driver is business conduct. Liquidity risk is materially affected mainly by potential deposit outflows due to potentially deficient internal governance structures. Operational risk arises in particular with regard to potential compliance risks. An overview of the results can be found in the following table.

### Materiality assessment for governance risks<sup>1</sup>

Material risk types	Business conduct			Responsible business practices			Greenwashing		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Credit risk <sup>2</sup>	N <sup>4</sup>	N	N	N	N	N	N	N	N
Market risk	N	N	N	N	N	N	N	N	N
Operational risk <sup>3</sup>	N	N	Yes	N	N	N	N	N	N
Reputational risk	N	N	N	N	N	N	N	N	N
Physical asset risk	N	N	N	N	N	N	N	N	N
Business risk	N	N	N	N	N	N	N	N	N
Liquidity risk	Yes	Yes	Yes	N	N	N	N	N	N
Model risk	N	N	N	N	N	N	N	N	N

<sup>1</sup> The short-term time horizon is up to one year, the medium-term time horizon one to five years, and the long-term time horizon more than five years (at least ten years were considered).

<sup>2</sup> Including counterparty risk.

<sup>3</sup> Including compliance, third-party, and information and communication technology risk.

<sup>4</sup> No

### Changes since the prior reporting period

The results of the materiality assessment for the 2025 reporting year confirm the results of the materiality assessment for the 2024 reporting year.

At the material topic level (see the materiality matrix in ESRS IRO-1), only the topic of energy from the perspective of the banking business has been added as a new topic compared with the previous year. Financing renewable energy and expanding this further represents a financial opportunity for Commerzbank. Furthermore, we see positive material impacts associated with this topic. The corresponding disclosure can be found in ESRS SBM-1, E1-1, E1-6 and in the entity-specific disclosure “Sustainable Finance”.

We also see slight shifts at the level of individual impacts, risks and opportunities, which are partly due to the updates made to the methodology used for the materiality assessment. The changes at this level did not result in any fundamentally altered perspectives on material matters during the reporting year. In our view, listing the changes in detail would not provide any new insights. Impacts, risks and opportunities newly identified as material have been marked in the table below with an asterisk in the final column.

### ESRS-related impacts, risks and opportunities

The following table contains all ESRS-related impacts, risks and opportunities that were identified as material during Commerzbank Group’s double materiality assessment.

To understand the perspectives of “banking business” and “banking operations”, we refer here to the explanations regarding our value chain in ESRS SBM-1. The banking business encompasses core activities such as processing payments, accepting deposits, granting loans and trading securities. Banking operations refers to all internal processes such as corporate environmental management and human resources within Commerzbank Group. A detailed depiction of the value chain of the Commerzbank Group (including as a chart) can be found in ESRS SBM-1.

The lion’s share of material impacts, risks and opportunities along our value chain are concentrated both within the Commerzbank Group as well as in the downstream value chain. Within the Group, our main area of focus is the impact on our own employees. We have identified most of the material topics relating to environmental impacts and risks as well as to aspects affecting consumers and end users in the downstream value chain.

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### Material impacts, risks and opportunities (IRO table)

Topic	Perspective <sup>1</sup>	IRO type	IRO text	Actual / potential
<b>Environmental</b>				
Climate change adaptation	Banking business	Positive impact	The Commerzbank Group can have a positive impact on climate change adaptation through its financing activities.	Actual
		Risk	Inadequate action to adapt to climate-related physical risks (e.g. floods, heatwaves or rising water levels) can have consequences in terms of well-known risk types such as credit risk or market risk.	Potential
		Opportunity	The increased impacts of climate change may lead to increased demand for financing for climate adaptation measures.	Actual <sup>2</sup>
Climate change mitigation	Banking business	Positive impact	The Commerzbank Group can help to mitigate climate change by financing climate-friendly solutions and directing financial flows into sustainable investments.	Potential
		Negative impact	The Commerzbank Group can have a negative impact on climate change by financing CO <sub>2</sub> -intensive or energy-intensive companies.	Actual
		Risk	The Commerzbank Group may face operational or reputational risks if it engages in greenwashing (intentionally or unintentionally) or is accused of greenwashing (either factual or perceived).	Potential <sup>2</sup>
		Risk	Transition risks from insufficient efforts to mitigate climate change can materialise in existing risk types (here, focus on credit risk).	Potential
		Risk	Since P&L is dependent on sectors still in need transformation, future earnings may be lost if this transformation is unsuccessful.	Potential
		Opportunity	The Commerzbank Group can increase its the volume of its financing through the growing need for investments in climate change mitigation actions.	Actual
	Operations	Positive impact	The Commerzbank Group can set a benchmark and positively influence its peers through its publicly communicated climate change mitigation targets.	Potential
Energy	Banking business	Positive impact	The Commerzbank Group can contribute to reducing energy-related emissions and expanding renewable energy by financing renewable energies.	Actual <sup>2</sup>
		Opportunity	The Commerzbank Group can strengthen its strategic positioning and benefit from this growth area by expanding its lending volume for renewable energies.	Potential <sup>2</sup>

## Material impacts, risks and opportunities (IRO table)

Topic	Perspective <sup>1</sup>	IRO type	IRO text	Actual / potential
Biodiversity and ecosystems	Banking business	Positive impact	The Commerzbank Group can contribute to the promotion and preservation of important ecosystems by financing nature-oriented and environmentally friendly companies and projects.	Actual
		Negative impact	The Commerzbank Group can contribute to the harming and loss of important ecosystems by financing companies and projects.	Actual
		Risk	If the financed economic activities are dependent on ecosystem services that are in decline or if acute natural disasters occur that are exacerbated or triggered by biodiversity loss, this can give risk to an increased credit default risk (and associated business risks) for the Commerzbank Group.	Potential
		Risk	Investments in projects or lending to companies that damage biodiversity can lead to reputational risks, credit default risks and business risks. This may be due to regulatory requirements or resistance from society.	Potential <sup>2</sup>
		Risk	Investments in projects or lending to companies that exacerbate biodiversity loss can lead to reputational risks, credit default risks and business risks. This may be due to regulatory requirements or resistance from society.	Potential <sup>2</sup>
<b>Social</b>				
Secure employment	Operations	Positive impact	The Commerzbank Group can positively influence good working conditions in a market faced with an increasing shortage of skilled workers by providing secure employment.	Actual <sup>2</sup>
		Opportunity	If the Commerzbank Group ensures secure employment for its staff, it is better able to retain employees and can reduce recruitment and turnover costs.	Actual <sup>2</sup>
Social dialogue and freedom of association	Operations	Positive impact	The Commerzbank Group can foster social dialogue through its collaborative approach with social partners.	Actual
Collective bargaining and adequate wages	Operations	Positive impact	As an employer, the Commerzbank Group has an influence on adequate wages for its employees.	Actual
Work-life balance and working time	Operations	Positive impact	By implementing flexible working time models or parental leave / caregiver leave, the Commerzbank Group can have a positive impact on the professional and private lives of its employees.	Actual
Health and safety	Operations	Positive impact	Through corporate health management initiatives tailored to specific target groups, the Commerzbank Group can have a positive impact on the mental health of their employees.	Actual
		Opportunity	Having a positive influence on employees' mental health can lead to increased employee satisfaction, strengthen employee loyalty and thus increase the Bank's competitiveness.	Potential <sup>2</sup>
Gender equality and equal pay for work of equal value (gender pay gap)	Operations	Positive impact	Transparent and uniform remuneration systems for all employees promote gender equality and minimise the likelihood of unequal pay on grounds of gender.	Actual
		Negative impact	If genders are not treated equally when implementing salary structures or if there is a lack of transparency regarding salary structures, this can have an adverse effect on the gender pay gap.	Potential

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## Material impacts, risks and opportunities (IRO table)

Topic	Perspective <sup>1</sup>	IRO type	IRO text	Actual / potential
Training and skills development	Operations	Positive impact	The Commerzbank Group promotes the (upskilling) training of its employees through educational and training programmes.	Actual
		Negative impact	Learning opportunities must be up to date and able to respond to new trends. Otherwise, the desired effect may not be achieved and the employees may not be sufficiently qualified for their work.	Potential
Employment and inclusion of persons with disabilities	Operations	Positive impact	Through its non-discriminatory treatment of all people, the Commerzbank Group can employ people with disabilities without restrictions.	Actual
Measures against violence and harassment in the workplace	Operations	Positive impact	Transparency and appropriate communication can raise employees' awareness of violence and harassment in the workplace, which contributes to a safe working environment within the Commerzbank Group.	Actual
Diversity	Operations	Positive impact	The Commerzbank Group can promote diversity among its workforce by means of targeted actions such as introducing a global diversity standard.	Actual
		Negative impact	Failure to adequately promote diversity in the workforce can have a negative impact on the Commerzbank Group's employees in terms of their development opportunities and satisfaction.	Potential
Data protection <sup>2</sup>	Operations	Positive impact	The Commerzbank Group can protect confidential employee data from unauthorised access through a heightened awareness of the issue and by implementing stringent security measures.	Potential
		Positive impact	Regular training and measures to raise awareness of data protection issues can assist with identifying security threats and implementing appropriate protective measures, and can improve the competency of Commerzbank Group employees.	Potential
		Negative impact	If employee data at the Commerzbank Group are handled without due care, this data can fall into the hands of unauthorised persons.	Potential <sup>2</sup>
	Banking business	Negative impact	If the Bank falls victim to cyberattacks or employee data at the Commerzbank Group are handled without due care, this data can fall into the hands of unauthorised persons.	Potential <sup>2</sup>
Customer satisfaction and customer service	Banking business	Positive impact	The Commerzbank Group can increase customer satisfaction through good customer service and advice, as well as a needs-based product offering.	Potential <sup>2</sup>
		Positive impact	If consumers and end-users of the Commerzbank Group have a variety of options at their disposal to contact the Bank (in person, by e-mail or telephone, or using chatbots) as well as easy access to banking products and the banking infrastructure, this can add value to their overall experience.	Actual
		Positive impact	The Commerzbank Group can provide low-threshold access to complaints management through its offerings, meaning it can effectively identify and address customers' interests.	Actual
		Negative impact	Poor customer service and deficient customer advice can lead to declining satisfaction among customers of the Commerzbank Group.	Potential
		Risk	Declining customer satisfaction can lead to lower turnover and the loss of customers in the banking business of the Commerzbank Group.	Potential

## Material impacts, risks and opportunities (IRO table)

Topic	Perspective <sup>1</sup>	IRO type	IRO text	Actual / potential
		Opportunity	A more service-driven approach and closer customer proximity can help acquire new customers and retain existing customers, increasing future income.	Actual <sup>2</sup>
Product responsibility and accessibility	Banking business	Positive impact	Through professional advisory services, control mechanisms and training for employees that have direct contact to customers, the Commerzbank Group can protect consumers and end users from over-indebtedness.	Actual
		Positive impact	By assuming responsibility in relation to its own banking products, the Commerzbank Group can protect consumers and end-users from negative impacts, such as financial losses.	Actual
		Positive impact	By offering digital accessibility, the Commerzbank Group can also make it easier for people with disabilities to access digital banking products.	Actual
		Opportunity	The Commerzbank Group can protect consumers and end-users from overindebtedness and thus prevent loan defaults by conducting a detailed evaluation of their financial circumstances and providing professional advisory services.	Actual
<b>Governance</b>				
Corporate culture and governance		Positive impact	The Commerzbank Group can contribute to a positive corporate culture by establishing a code of conduct.	Potential
		Negative impact	If a trusting corporate culture is not lived in practice and supported by codes of conduct and appropriate measures, this can have negative impacts (e.g. on the own workforce).	Potential
		Risk	A negative corporate culture reduces the Commerzbank Group's attractiveness as an employer for both employees and potential applicants and can lead to high employee turnover and a loss of talent.	Potential <sup>2</sup>
Whistleblower protection		Positive impact	Protecting whistleblowers fosters a stronger corporate culture as employees feel safe reporting potential problems without fear of disciplinary action, which makes it easier to expose wrongdoing and misconduct.	Actual
Corruption and bribery		Positive impact	The Commerzbank Group can counteract corruption and bribery by providing comprehensive training to employees and issuing far-reaching directives.	Actual
		Negative impact	Inadequate measures to combat corruption and bribery can weaken institutional structures and promote general public distrust of banks and other financial institutions.	Potential
		Risk	Failure to comply with legal and regulatory requirements relating to corruption and bribery or incidents and scandals caused by corruption and bribery may result in direct financial losses for the Commerzbank Group in the form of fines, legal defence costs and claims for damage, and can also cause indirect losses due to a loss of reputation.	Potential

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### Material impacts, risks and opportunities (IRO table)

Topic	Perspective <sup>1</sup>	IRO type	IRO text	Actual / potential
Prevention of money laundering and terrorist financing <sup>3</sup>		Positive impact	The Commerzbank Group can nearly completely prevent and combat money laundering and terrorist financing by providing comprehensive training to employees and issuing far-reaching directives.	Actual
		Negative impact	Lack of training and directives can have a negative impact on the prevention of money laundering and terrorist financing.	Potential
		Opportunity	Effective prevention of money laundering and terrorist financing enhances security and bolsters customers' trust in the Commerzbank Group, which strengthens customer loyalty and satisfaction.	Potential <sup>2</sup>
Tax transparency <sup>3</sup>		Positive impact	Promoting tax transparency is perceived as ethical and responsible, which strengthens trust in the Commerzbank Group on the part of customers, investors and the general public.	Actual

<sup>1</sup> The topic of governance is not broken down into two logical categories: banking business and operations.

<sup>2</sup> Now material compared to the previous year.

<sup>3</sup> The topics result in entity-specific disclosures.

## **E1 SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

We incorporate climate risks into the business and sustainability strategy on a regular basis. As part of the annual strategy process, we analyse various key indicators and environmental factors that are relevant to the Commerzbank's strategy and business model. This analysis includes both internal perspectives (including employees) and external perspectives (including customers and investors). The results and conclusions from the holistic analysis are used in the downstream strategy process to develop the strategy and update the business model. Climate risks are part of this analysis. Strategic key performance indicators (KPIs) related to sustainability and an increasing focus on financing the customer transformation are additional factors that strengthen our resilience to climate risks. By regularly assessing and incorporating sustainability risks and goals into strategic planning, Commerzbank is in a position to adapt to the effects of climate change.

We also conduct an annual materiality assessment for climate risks, including their impact on business risks. A detailed description of the materiality assessment, as well as an overview presenting the results, can be found in ESRS SBM-3. The results of this analysis are used to help develop the business strategy, the business risk strategy and the relevant sub-risk strategies. In addition, the results are incorporated into other core elements of the ICAAP to ensure an adequate capital allocation, for example by applying the internal stress testing framework and measuring risk-bearing capacity. These are controlled within the respective risk type, both in general terms and with regard to material climate risks. For further information, please refer to the section "Management by the affected risk types". Commerzbank also analyses its financial resilience to more extreme scenarios as part of the annual internal climate risk stress test. Scenario selection is based on generally recognised, science-based scenarios and serves to assess the potential impacts of climate risks on the Bank's risk profile under the assumption that physical and/or transition risks will become much more pronounced in future. An environmental risk stress test was carried out in the 2025 reporting year focusing on short- and medium-term climate-related physical risks resulting from extreme weather events, the advancing climate crisis and insufficient political action. The stress tests conducted so far have showed controllable impacts on Commerzbank's risk profile, with Commerzbank's risk-bearing capacity remaining above the underlying regulatory minimum requirements at all times, even in the stress scenario. Since they are scenario-based assessments, the annual materiality assessment and the internal environmental risk stress test are subject to limitations.

It is not certain that any of the selected scenarios will occur and also possible that scenarios that have not been analysed will occur. This limitation is mitigated by selecting the scenarios that are most relevant to Commerzbank, based on predefined criteria and supported by expert assessments. This ensures that the Bank takes into account a wide range of plausible and relevant future developments. Furthermore, since climate risks remain an area of ongoing learning industry-wide, new developments are being made on an ongoing basis (with regard to data and methodology, for example). Risk types in the context of environmental risk are considered part of regular risk reporting to senior management (including the Board of Managing Directors).

Below we describe how we manage risk types that are materially influenced by climate risks.

### Management by the affected risk types

#### Credit risk

In order to manage the effects of climate-related risks in Commerzbank's lending business, we combine the specific findings from the scenario analyses (including the sector or country-specific impact of climate-related risks) with the individual risk analysis at customer level through answers to specific questions regarding a customer's climate risk profile. This review is carried out each time the rating is updated. We use a traffic light system for climate risks in order to take the findings into consideration in individual lending decisions. More stringent requirements or restrictions are triggered on a portfolio-specific basis depending on the score (for example red and amber traffic lights lead to escalation in the lending process or limits on the term). We also use this score as part of our portfolio analysis and management. Portfolio-specific guidelines, which are anchored in the credit risk strategy, limit the share of the portfolio with heightened climate risk. In the particularly relevant portfolios such as corporate clients, special financing, banks and commercial real estate financing, we have gradually supplemented the qualitative risk analysis in the individual loan decisions with these specific aspects for the analysis of climate risk. We also implemented a similar portfolio management system for the granular residential mortgage loan portfolio in 2025. The objective is to integrate climate risks – as far as possible – into the quantitative credit risk analysis and thus fully depict them across the process chain, including in pricing and reporting. It is also important to expand our expertise in climate risk through continuous training so our specialists can discuss challenges with customers on an equal footing and assess risks appropriately.

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### Operational risk

Operational risk was also classified in relation to climate risks within the defined time horizons. Specific scenario analyses were used to quantify possible effects. The applied analysis method covered issues including natural disasters, supplier or service provider failure, vandalism and terrorism, and greenwashing. The evaluation of bank- and risk-type-specific scenarios, including the input derived from expert assessments, identified climate-related transition risks as material across all three time horizons. The hypothetical greenwashing scenario in particular is a key driver of this materiality classification. We integrated climate risks into the Risk Self-Assessment (RSA) and ERC operational risk model to ensure proper management, focusing on scenario analyses – specifically tailored to short-, medium- and long-term time horizons – to support the quantification process. On top of this, regular reporting and monitoring encompasses operational risk losses related to climate risks, as well as customer complaints and ongoing legal cases related to greenwashing.

### Reputational risk

According to the risk inventory, reputational risk – also assessed as material in terms of climate risks – is one of the main non-quantifiable risk types in the Commerzbank Group and is therefore managed as part of the overall risk strategy. Commerzbank AG's Reputational Risk Management department controls primary reputational risks using a qualitative approach. Primary reputational risks arise when products, businesses or business relationships are critical from a sustainability perspective and thus pose a risk to Commerzbank's reputation. When products, businesses or business relationships involve a sensitive subject area, the front office begins by checking whether they fall under the exclusion criteria. If this is the case, the product, business or business relationship must be rejected or terminated. If the exclusion criteria do not apply, the front office presents the products, businesses or business relationships that fall under the disclosure requirements applicable to sensitive areas to Reputational Risk Management. The assessment uses a five-point scale and can result in a rejection of the product, the transaction or the business relationship. Sensitive areas are reviewed regularly and updated as necessary. Concerning the relevance of greenwashing risks for reputational risk, it is generally the case that reputational risks, which may also give rise to allegations of greenwashing, are identified, evaluated, and addressed by reputational risk management (GRM-CO RRM) as part of its regular activities. Reputational risks at product level, which could potentially lead to accusations of greenwashing, are also assessed (especially within the context of the new product process). Furthermore, a quarterly media analysis is performed to determine any negative reporting on possible greenwashing allegations in connection with Commerzbank.

### Business risk

Operational business risk arises when future net operating profit (NOP) deviates from the planned NOP with a one-year risk horizon. Business strategy risk occurs when there is a risk of negative influences on Commerzbank achieving its strategic goal in the medium- to long-term.

Given the particular importance of sustainability matters (including climate risks) for the overarching business strategy, coupled with the potentially higher deviations in income between sectors that are especially impacted by climate-related transition risks, climate risk is deemed a material risk driver for business risk over the short-, medium- and long-term time horizons. Potential exposure to climate risks, including potential effects from reputational risk, were incorporated as an add-on to business risk and thus covered in the ICAAP through the management buffer, which is subject to regular adequacy reviews. Business strategy risk, which comprises medium- to long-term negative impacts on Commerzbank achieving its strategic goals, which in turn also includes implementing the sustainability strategy, is actively managed through sustainable strategy development, regular target-monitoring and systematic progress checks.

### Liquidity risk

Liquidity risk has been classified as material across all time horizons, primarily due to the risk that deposited funds may be withdrawn in response to the reputation risk scenarios included in the analysis. It should be noted that, as part of the materiality assessment, a gross analysis of potential liquidity outflows, meaning without considering existing liquidity buffers, was carried out and that the net analysis revealed no material effect on liquidity risk. To boost awareness of ESG risks in relation to liquidity, we have also integrated these into our Group-wide environmental risk stress tests. Furthermore, a close dialogue is maintained with the first and second lines of defence as well as with Corporate Communications so we can identify potential reputational risks and any resulting liquidity risks at an early stage.

## **E4 SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

Commerzbank considers the impacts, risks and opportunities related to biodiversity and the ecosystem services, both for the loan and investment portfolio as well as for its own banking operations. The processes and analyses required for this purpose and their impacts on the Bank's strategy are described below. The annual materiality assessment for biodiversity risks is described in SBM-3.

### **Portfolio analysis**

As already outlined above, portfolio analyses were carried out in the reporting year for credit, market and business risk, based on data from ENCORE and the WWF BRF.

ENCORE primarily considers theoretical impact chains between economic activities and nature, particularly with regard to biodiversity and ecosystems. It helps companies and financial institutions understand the dependencies and impacts of their activities on natural capital. ENCORE shows how economic sectors depend on ecosystem services, and how they could potentially influence them. The tool assesses sector dependencies and impacts using the following scale: no data, no correlation, very low, low, medium, high and very high. Although ENCORE assesses economic risks, it does not provide a direct quantitative economic assessment for financial institutions. For the portfolio analysis, the data from ENCORE is used to assess the loan portfolio at sector level.

The WWF BRF assesses geospecific risks, meaning it complements the ENCORE data. In the reporting year, the WWF BRF was mainly used to analyse the commercial banking portfolio, as it defines country scores that take into account both the country's biodiversity risk profile and average sector composition. The WWF BRF assesses sector dependencies and impacts using the following scale: very low, low, medium, high and very high.

The two data sources form the basis for the portfolio analysis and biodiversity metric, which classifies the portfolio into "high", "medium" and "low" risk ratings for biodiversity-related physical and transition risks.

### **Qualitative scenario analysis and materiality assessment of risk types**

The portfolio analysis was used to assess the financial impacts of biodiversity risks over different time horizons for each of the Bank's material risk types based on the selection of relevant transmission channels per risk type. This was followed by a qualitative scenario analysis based on two TNFD narratives. The two narratives "Ahead of the Game" and "Sand in the Gears" were selected due to their respective focus on physical and transition risks. The analysis involved assessing how the transmission channels of the Bank's risk types develop in the narratives and whether this potentially leads to materiality for the risk type in different time horizons.

### **WWF BRF – site-specific analysis**

Biodiversity risks are inherently site-specific because the impacts of environmental changes and regulatory frameworks can vary greatly depending on the geographical, ecological and socio-political context. Due to the limited availability of location data from customers (regarding production sites, for example), the analysis carried out in the previous reporting year was based on a selection of financially relevant customers that operate in sectors subject to heightened biodiversity risk. The data was used to perform a coordinate-based analysis taking into account site-specific physical and biodiversity transition risks.

Overall, the analysis showed that the majority of companies initially have a medium or high biodiversity risk. However, large multinational companies in particular exhibit a high degree of location and sector diversification, which helps to mitigate the risk. It was also noted that the results largely align with the ENCORE sector assessments. The analysis was not carried out again in the current reporting year as we do not expect the results to differ significantly from those recorded in the previous year. We therefore consider the results of last year's analysis to be sufficiently representative until large-scale production site data become available.

### **Impact assessment**

As part of the annual biodiversity risk materiality assessment and with a particular view to identifying transition risks, an analysis is also performed for the potential impacts on biodiversity and ecosystem services. This involves comparing the contribution made by each sector to the direct impact drivers of pollution (including water, soil, light, noise, waste), resource use (including fresh water, seabed, fish, wood), land use, and introduction of invasive species with the current loan portfolio of Commerzbank AG. The results show which sectors in Commerzbank AG's portfolio have high impacts and which impact drivers are especially affected. Commerzbank AG uses the results of the impact assessment to identify potential areas of action and strategic priorities and to develop measures and products to protect biodiversity.

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As part of Commerzbank AG's impact assessment, a total of 37% of the portfolio (previous year: 42%) was determined to have high impacts, 37% to have medium impacts (previous year: 24%) and 26% to have low impacts (previous year: 34%), according to the internal classification (details on the methodological procedure can be found in the section "Portfolio analysis" in ESRS E4 SBM-3). The changes compared to the previous year are attributable to an improved external data basis, updates to the internal valuation logic and adjustments to the portfolio composition. The analysis shows that Commerzbank AG, as a major financial player in the German economy, is also active in sectors that have a negative impact on biodiversity. Compared to its overall portfolio, however, Commerzbank AG has only a small exposure in some of the most severely affected sectors such as agriculture, forestry and mining. Sectors with higher impacts on biodiversity that have a sufficiently large exposure include the transport sector and manufacturing industry. Soil and water pollution as well as noise and light pollution have been identified as key drivers of biodiversity impacts across the portfolio.

## Biodiversity in own banking operations

In 2024, Commerzbank AG used the WWF Biodiversity Risk Filter to perform an analysis of the dependencies and impacts of its own locations on biodiversity and ecosystems. The analysis revealed that Commerzbank AG does not conduct any activities in its direct operating business that have material negative impacts or dependencies on biodiversity, ecosystems, biodiversity sensitive areas or protected species. Since Commerzbank's locations and the methodological basis underlying the analysis change at a relatively slow pace, Commerzbank will repeat and revise this analysis every three years. Nevertheless, the topic of biodiversity is an integral part of Commerzbank AG's environmental guidelines for its banking operations. In these environmental guidelines, we commit to taking action to promote biodiversity wherever possible. Therefore, we do not implement any explicit biodiversity offsetting measures.

In 2025, Commerzbank Real used a proprietary analysis to perform an initial assessment of the dependencies and impacts of its own locations on biodiversity and ecosystems. The preliminary results of the analysis show that Commerz Real could have material locations. A uniform methodological approach is planned for Commerzbank AG and Commerz Real in 2026, which will also include disclosure of the material locations resulting from this analysis.

mBank has not yet conducted its own analysis due to the non-materiality of its own operating locations in relation to the topic of biodiversity and ecosystems.

## S1 SBM-3 Material impacts and opportunities and their interaction with strategy and business model

### Impact on own workforce

The actual and potential impacts on Commerzbank employees identified in the materiality assessment are related to the Bank's strategy and business model. Parallel to this, new impetus in the world of work and changes in society can influence the strategy and business model.

The impacts not only arise from the strategy and the business model but determine them as well. This dynamic can be leveraged to promote positive impacts and avoid negative impacts. Corporate responsibility also means seeking regular dialogue with employees. Through active and transparent dialogue, Commerzbank aims to meet the expectations and needs of its employees and stakeholders, and consider them in the corporate strategy, while also communicating our own perspective. See also the disclosure in ESRS S1-2, S1-3, S1-4 and S1-8.

### Type of employees

The staff employed by Commerzbank have a direct employment relationship with the company. The workforce includes employees with permanent or fixed-term employment contracts who work part-time or full-time for Commerzbank.

This group of people directly employed by Commerzbank is considered equally and as a whole in the materiality assessment. The following reporting refers exclusively to this group of people. Possible exceptions are stated explicitly. The ESRS defines "at-risk or persons in vulnerable situations" as individuals who may be more severely affected by negative impacts; we identified no such persons. Non-employees are excluded from consideration based on the results of the materiality assessment.

## Material opportunities and positive impacts

Various frameworks are in place to ensure adequate wages and safeguard employees' rights, including compliance with comprehensive legislation at national and international level, collective bargaining and social dialogue.

In addition, the Bank has the ability to positively influence the working and employment conditions of its employees, which we address through comprehensive policies, actions and activities.

Commerzbank takes responsibility for its employees and actively fulfils its duty of care as an employer. Our mission with our human resources strategy is to have a positive influence on employee satisfaction and be perceived as an attractive employer on the internal and external labour market.

Therefore, our focus is on strengthening the identified opportunities and positive impacts. This includes in particular:

- Collective bargaining and social dialogue as well as adequate wages
- Promoting diversity and inclusion in the workplace
- Creating a safe, fair, non-discriminatory and non-violent working environment
- Work-life balance and the promotion of women in management positions
- Providing training and development opportunities for career advancement and interest-based learning, and promoting mental health

The corporate success of the Commerzbank Group is based on qualified and satisfied employees. The positive impact of secure employment, which contributes to good working conditions in a market with increasing skilled labour shortages, gives us as an employer the opportunity to retain talented employees in the long term while simultaneously reducing recruitment and turnover costs, despite the job cuts in Germany and outsourcing of jobs abroad agreed within the context of the "Momentum" strategy. By exerting a positive impact through targeted corporate health management and mental health initiatives for employees, this enables us to strengthen employee loyalty and ultimately improve the Bank's competitiveness.

See also the disclosure in ESRS S1-8 to S1-16 for more information on the material impacts and opportunities.

## Material negative impacts

The identified negative impacts of Commerzbank on its employees constitute potential negative impacts in the areas of equality, skills development, diversity and data protection (see IRO table in ESRS SBM-3). These are counteracted by current strategies, policies, and preventive and remedial measures in the aforementioned areas, aimed at strengthening the positive impacts.

The potential negative impacts on employees that arise through their employment at Commerzbank are widespread and well known in the world of work, and the banking industry is no exception. The potential negative impacts did not result from specific circumstances at Commerzbank. They are within the scope of the natural impacts of an employer-employee relationship.

In the case of potential negative impacts on employees, preventive actions are taken to minimize the negative impact or prevent it from arising.

The type of action depends on the severity of the negative impacts and their consequences, as well as on Commerzbank's contribution to the cause of the impact. Actions can be taken to compensate, mitigate or completely eliminate the negative impacts on employees. In particular, actions to remedy negative impacts within the meaning of the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG) are aimed at immediate and complete elimination.

Transition plans to reduce negative impacts on the environment and achieve more environmentally friendly and climate-neutral activities, including Commerzbank's plans and measures to reduce CO<sub>2</sub> emissions, do not give rise to any significant impacts for Commerzbank employees within the meaning of the ESRS.

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## **S4 SBM-3** Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts on our customers stem from our business model as a universal bank. We want to support our private customers in building their wealth by offering a wide range of products and services. Our success is based on maintaining close contact with our customers and inspiring them to place their trust in us. We are continuously developing our range of services in line with our strategic direction, focusing not only on traditional advisory services, but also on evolving into an omnichannel bank with a two-brand strategy.

Negative impacts on our customers in terms of their satisfaction with our services would pose risks to the Bank's business, as our Bank's success is based on sustainable customer relationships. At the same time, positive customer experiences represent an opportunity for Commerzbank to expand its business. To minimise risk, we strive to offer the best possible service and advice tailored to the needs of our customers and provide this in a way that is clear and accessible. Our customers are actively involved in the (further) development of products and services so we can incorporate negative or positive impacts into future decisions.

Since trust, integrity and correct customer advice are integral components of our business model, potential negative impacts on private customers may arise if these principles are not respected. The financial sector, including Commerzbank, operates in a highly regulated environment with laws and regulations that are designed to protect consumers and end-users. In this context, Commerzbank acts according to the rules and in compliance with the law.

To counteract potential negative impacts on the satisfaction of private customers, preventive actions are taken to ensure that the negative impact does not occur at all or is mitigated or eliminated, and the potential risk of declining customer satisfaction is kept as low as possible. Details on this can be found in ESRS S4-4.

The material positive effects on customers derive from the product offering, the responsibility we bear in providing these products, the structure and design of our processes, and the actions we undertake to promote customer engagement, safeguard our clientele, and ensure the quality of customer service and advice. Details can be found in ESRS S4-1 and S4-4.

All of our customers are affected as a matter of principle by the impacts of the Bank's business activities. We take into account the diversity inherent in consumer and end-user groups and focus on particularly vulnerable customer segments such as people with physical or cognitive impairments. We strive to ensure that all customers have access to clear and understandable information about our financial services at all times so they can make informed decisions and minimise potential risks from using them incorrectly. We can protect consumers and end-users from overindebtedness and thus prevent loan defaults by undertaking a detailed evaluation of their financial circumstances and providing professional advisory services. This presents a potential opportunity for the bank. Furthermore, we take comprehensive technical and organisational actions to ensure compliance with data protection rights – in particular, the right to informational self-determination and data protection – which strengthens trust in our services in the long term. Further information can be found in the entity-specific disclosure on the topic "Data protection" and in ESRS S4-4.

There are no matters in our value chain that have a systematic adverse effect on customers' physical health. ESRS S4-4 explains aspects of product responsibility with a focus on product- and service-related information.

The disclosures on positive impacts explain the policies and actions that are intended to increase or give rise to the positive impacts and opportunities mentioned.

A dedicated unit ensures that the customer and/or user experience with our products, services and channels meets our quality standards. From idea development and conception to design and product development, customers are involved in the various product stages on an event-driven basis.

The aforementioned impacts, risks and opportunities can, in principle, apply to all private customers of the Bank. Additionally, there are positive impacts on access to banking products, particularly for people with disabilities. There are two customer groups: private customers, and private customers with physical or cognitive impairments.

## IRO-2 Disclosure requirements covered

Based on ESRS 1 AR 16, we have expanded the list of topics contained therein to include entity-specific aspects. For each of these topics, we subsequently defined at least one positive and one negative impact, as well as one opportunity and one risk. Based on the IROs identified as material, these are assigned to the disclosure requirements under the ESRS to determine which disclosure requirements are relevant for each standard. We then defined the

qualitative and quantitative datapoints at individual topic level and fleshed these out together with the responsible experts; this included process descriptions, information on estimation methods and calculation formulas. The table below contains an overview of all the disclosure requirements and datapoints that derive from the ESRS, cross-referencing the corresponding sections in this report.

The list of datapoints in cross-cutting and topic-specific standards that derive from other EU legislation (according to ESRS 2, Appendix B) can be found in the annex to this Group Sustainability Report.

### Covered disclosure requirements

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<b>GOV-3</b>	Integration of sustainability-related performance in incentive schemes	58
<b>GOV-4</b>	Statement on due diligence	59
<b>GOV-5</b>	Risk management and internal controls over sustainability reporting	60
<b>SBM-1</b>	Strategy, business model and value chain	Except for disclosures on paragraph 40 (b–d iv), which according to EFRAG's FAQ were not applicable as at 31 December 2025. 60
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<b>E2 IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities relating to pollution	69	
<b>E3 IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities relating to water and marine resources	70	
<b>E4 IRO-1</b>	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	70	
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## Environmental information

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### Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy)

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#### Incorporating EU Taxonomy

With the European Green Deal, which envisages greenhouse gas neutrality by 2050, the EU has set itself ambitious sustainability targets. The financial system can make a crucial contribution to transforming the economy by directing capital flows towards sustainable investments. As a uniform classification system, the EU Taxonomy Regulation is intended to support financial market participants in recognising sustainable economic activities by applying comparable criteria. It helps us assess the sustainability of businesses/business partners and clients and is a valuable guideline for developing new green products and services. As described in this report, the “klimaVest ELTIF” impact fund and the Commerz Real Institutional Renewable Energies Fund II SCA SICAV-RAIF of Commerz Real, which is geared to professional and semi-professional investors, are for example, aligned with the criteria of the EU Taxonomy. The Taxonomy is embedded in the process for determining sustainable business practices in pursuit of our strategic goals via our ESG framework. In addition, our sustainable transformation based on the EU Taxonomy criteria can increasingly be supported by differentiated pricing going forward.

The activities included in the EU Taxonomy Regulation may be particularly relevant in terms of their impact on the climate and environment – both positive and negative.

The Taxonomy Report pursuant to Article 8 of the EU Taxonomy Regulation covers the Group. Screening for Taxonomy alignment allows a statement to be made on whether the respective business can be described as sustainable within the meaning of the EU Taxonomy, i.e. whether it makes a substantial contribution to one of the defined environmental objectives, does no significant harm to any of the other objectives, and complies with the social minimum safeguards.

Exposure that finance or invest in economic activities within the meaning of the EU Taxonomy, referred to as Taxonomy-eligible exposure, must generally be screened for Taxonomy alignment.

An economic activity is considered a “Taxonomy-eligible economic activity” if it is included in the separately adopted acts relating to Article 3d of the Taxonomy Regulation (EU) 2020/852, regardless of whether it meets all the technical screening criteria

outlined in connection with it. An economic activity shall be considered a “taxonomy-aligned economic activity” if it complies with all the requirements of Article 3 of the Taxonomy Regulation, including the technical screening criteria outlined in Article 3d.

For banks, the scope of reporting is specified in Delegated Regulation (EU) 2021/2178, which describes in particular the reporting tables and calculation methods for the individual key performance indicators (KPI) (Annexes V and VI). Where this does not provide clear specifications regarding the calculation method, we have made reasonable assumptions.

The Delegated Regulation (EU) 2026/73 simplifying the reporting requirements under the EU Taxonomy was adopted by the European Commission on 4 July 2025 and came into force on 28 January 2026. This contains amendments to several existing Delegated Regulations (including Delegated Regulations (EU) 2021/2178, 2021/2139 and 2023/2486).

Commerzbank has made use of the option to apply the new simplified reporting requirements for the 2025 reporting year.

The most important KPI for credit institutions is the Green Asset Ratio (GAR), which specifies the ratio of relevant Taxonomy-aligned assets to a bank’s total covered GAR assets. The GAR is published once in relation to existing business (stock) and once in relation to new business (flow). The GAR (stock) relates to the stock positions within our assets as at 31 December 2025, specifically the lending and investment business, including loans, bonds and equity instruments. In addition to the GAR (stock), we are publishing the following key performance indicators in this report (see the notes, page 184 ff.):

- GAR (flow): indicates the inflow of new Taxonomy-aligned assets relative to the total covered GAR assets. The inflow is clearly identified by the start date of an exposure, which is defined depending on the asset type. For loans, the flow is the gross carrying amount of the new business active on the current reporting date and received in the reporting period. For securities, the flow corresponds to all securities received in the reporting period, regardless of whether the position still exists as at the current reporting date.
- Financial guarantees (FinGuar KPI): indicates the ratio of Taxonomy-aligned financial guarantees in relation to the total covered financial guarantees.
- Assets under management (AuM KPI): indicates the ratio of Taxonomy-aligned assets under management in relation to the total covered assets under management.

The KPIs are determined twice because the disclosures by the companies (counterparties) are included in the calculations, and both turnover-based and CapEx-based KPIs are available.

A core component of the new simplified reporting requirement is to align the relevant population for the GAR numerator and denominator. In the 2024 reporting year, the GAR denominator still included portfolios that could not be reported as Taxonomy-aligned, for example loans to SMEs. Aligning the denominator with the numerator for the 2025 reporting year engenders a significant structural increase in the GAR.

The EU Taxonomy still only covers certain parts of our business. Some exposure is completely excluded, for example the trading portfolio (report will be published for the first time in 2028 for the 2027 financial year) and exposure towards governments or central banks. Loans to SMEs are completely disregarded. The exposure that is relevant for the GAR is generally exposure towards companies that are required to submit a non-financial report (NFR) in accordance with the Accounting Directive. In order to identify these companies, we used data from an external data provider on companies required to publish a non-financial report, which we combined with our customer information. Certain exposure towards households and towards local and regional authorities is also taken into account. In the case of special financing for special purpose vehicles (SPVs) that are not required to submit a non-financial report (NFR), we voluntarily reviewed the material portfolios and included them in the report.

Two procedures are used to screen our assets for Taxonomy eligibility or Taxonomy alignment. A distinction is made based on whether the use of the proceeds by the borrower/issuer is unknown (general-purpose loans and securities) or known (loans with use of proceeds).

General-purpose loans and securities are weighted using the turnover-based and CapEx-based KPIs of the borrower/issuer and are thus included in the calculation of the GAR in the two calculation variants.

The calculation of the GAR and AuM KPIs includes equities with the issuer's turnover-based or CapEx-based KPIs as well as certain funds (according to Article 8 and Article 9 of the Disclosure Regulation) with the product-specific KPI. We do not carry out a "look-through" approach for other funds. For bonds where the issue proceeds were allocated to a specific sustainable purpose, the issuers have not yet provided product-specific KPIs whose calculation methodology meets the Taxonomy requirements. Certain bonds whose issue proceeds are allocated to a sustainable purpose (referred to as green bonds, which fall under the EU Green Bond Standard) are evaluated using product-specific KPIs.

The counterparty KPIs are obtained from an external data provider. The information provided relates to the companies' publications for the reporting year 2024. Where no information was available, we assessed these items as not taxonomy-eligible or not taxonomy-compliant. Exposure towards subsidiaries required to publish a non-financial report with parent companies also required to publish a non-financial report are assessed based on the parent company's disclosed KPIs.

When screening loans where a use of proceeds is known, the review is based on the information provided by the borrower about the activities for which the proceeds are used. If the use of funds (financed economic activity) is described in the Taxonomy Regulation, we assess these loans as Taxonomy-eligible.

In order to determine whether an exposure can be classified as Taxonomy-aligned, we examine the prescribed technical screening criteria stipulating that an economic activity must make a substantial contribution to an environmental objective. This involves checking that none of the other environmental targets are significantly harmed and that the criteria for social minimum safeguards are met.

We use appropriate technical solutions to assess Taxonomy eligibility and Taxonomy alignment that allow us to carry out the assessments as part of (partially) automated processes.

In cases where we did not have access to the required information and evidence (for applying the technical screening criteria) and this could not be ascertained with reasonable effort, we classified these items as Taxonomy-non-aligned.

The KPIs were calculated using the Bank's central data warehouse, which also forms the basis for the financial reporting (FINREP). The mBank data was collected locally and then integrated into the Group-wide figures. The calculation was based on gross carrying amounts.

We generally assess Taxonomy alignment for Taxonomy-eligible exposure that is essential to our business activities and, where necessary, introduce new processes to collect relevant information about our customers.

Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplemented the EU Taxonomy with technical screening criteria for four additional environmental objectives. Financial companies will be required to disclose their Taxonomy compliance with these additional environmental targets for the first time in the 2025 reporting year.

Taxonomy-eligible exposure must be assigned to one – specifically, the most relevant – environmental objective. Double counting is not permitted. The Taxonomy eligibility of loans with a purpose

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known use of proceeds was screened for all six environmental objectives. The loans are consequently assigned in full to the most relevant environmental objective. There is no remaining amount that is allocated to other environmental objectives. Regarding the environmental objectives of general-purpose loans and securities, the company KPIs were used.

Applying the simplified reporting requirements means that up to 10% of assets with use of proceeds relevant for the respective KPI can be excluded from an audit. Exposures containing insufficient information on the use of funds and exposures of relatively minor importance to the Bank's business model are not subjected to a full audit, in particular:

Loans to counterparties subject to the CSRD that are of minor importance to the Bank's business model, totalling €6.8bn, consist of the main sub-portfolios:

- Acquisition of buildings (€3.6bn)
- Leasing and forfeiting (€1.4bn)

The exclusions are cumulatively below the permissible 10% threshold.

The green asset ratio in the reporting period is as follows:

## 0. Overview of the KPIs to be disclosed by banks in accordance with Article 8 of the Taxonomy Regulation

Disclosure reference date T								
		Total exposure to Taxonomy-aligned activities (million €)		KPI <sup>1</sup> (%)	KPI <sup>2</sup> (%)	% Coverage (over total assets) <sup>3</sup> (%)	Non-assessed exposures (% of covered assets) (%)	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
<b>Main KPI</b>	<b>Green asset ratio (GAR) stock</b>	<b>21 084</b>	<b>22 605</b>	<b>8.05</b>	<b>8.63</b>	<b>42.91</b>	<b>4.38</b>	<b>4.38</b>
<i>Additional KPIs</i>	<i>GAR (flow)</i>	7 925	8 655	3.03	3.31	11.07	1.65	1.65
	<i>Trading book<sup>4</sup></i>	–	–	–	–	X	–	–
	<i>Financial guarantees</i>	29	52	2.00	3.57	X	–	–
	<i>Assets under management</i>	7 377	7 837	13.76	14.61	X	–	–
	<i>Fees and commissions income<sup>5</sup></i>	–	–	–	–	X	–	–

<sup>1</sup> Based on own assumptions: Percentage of assets for which the use of proceeds by the borrower/ issuer is known (over total GAR assets).

<sup>2</sup> Based on the Turnover KPI and CapEx KPI of the counterparty.

<sup>3</sup> Percentage of assets covered by the KPI over banks total assets. The ratios for coverage of total assets are not reported for trading book transactions, financial guarantees, assets under management (AuM), and fees and commissions income (F&C), as these items are off-balance-sheet assets and therefore cannot be appropriately related to total assets.

<sup>4</sup> For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a (1) of the CRR.

<sup>5</sup> Fees and commissions income from services other than lending and AuM. Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

Disclosure reference date T-1							
%	Total environ- mentally sustainable assets <sup>1</sup>	KPI (Turnover) <sup>2</sup>	KPI (CapEx) <sup>2</sup>	% coverage (over total assets) <sup>3</sup>	% of assets excluded from the numerator of the GAR (Article 7 (2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V)	
<b>Main KPI</b>	<b>Green asset ratio (GAR) stock</b>	<b>2.93</b>	<b>3.33</b>	<b>3.59</b>	<b>41.31</b>	<b>32.17</b>	<b>26.52</b>
<b>Additional KPIs</b>	<b>GAR (flow)</b>	<b>0.80</b>	<b>0.90</b>	<b>1.05</b>	<b>9.27</b>	<b>8.41</b>	<b>18.51</b>
	Trading book <sup>4</sup>	–	–	–	X	X	X
	Financial guarantees	0.00	1.34	1.61	X	X	X
	Assets under management	9.02	9.85	10.55	X	X	X
	Fees and commissions income <sup>5</sup>	–	–	–	X	X	X

<sup>1</sup> Based on own assumptions: Percentage of assets for which the use of proceeds by the borrower/ issuer is known (over total GAR assets).

<sup>2</sup> Based on the Turnover KPI and CapEx KPI of the counterparty.

<sup>3</sup> Percentage of assets covered by the KPI over banks total assets.

<sup>4</sup> For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a (1) of the CRR.

<sup>5</sup> Fees and commissions income from services other than lending and AuM. Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

## Explanation of figures and evaluation taking into account the previous year's figures

The Taxonomy metrics disclosed in the 2025 reporting year, in particular the Green Asset Ratio (GAR), were determined using a different methodology than in the previous year. This is because Commerzbank already applies the simplified reporting requirements of the new delegated legal act, which reduces the scope of assets included and results in a structurally significantly lower GAR denominator. The figures for 2025 are therefore only comparable to the prior-year figures to a very limited extent. Changes in the ratio reflect not only a real change in sustainable activities, but also the updated methodology. The previous year's figures thus serve only to quantify the magnitude, and cannot be relied on as indicator of any trend.

Commerzbank's Taxonomy-aligned volume and consequently its green asset ratio continue to be largely shaped by residential mortgage lending and the renewable energy portfolio. Details can be found in the Annex.

## E1-1 Transition plan for climate change mitigation

Commerzbank aims to actively shape the transformation towards a sustainable economy. The United Nations Sustainable Development Goals (SDGs), the EU climate targets and the Paris Agreement serve as our guiding principles, both for our own transformation and for that of our clients. Accordingly, Commerzbank AG has set itself specific targets and devised a bespoke sustainability strategy. The core of this strategy is to become a net-zero bank, as we believe this is the only way can help limit global warming to well below 2 °C and as far as possible to 1.5 °C<sup>3</sup>. We have joined various initiatives to underpin our ambition, including the SBTi.

We developed a climate transition plan to manage and implement this strategic goal in 2025, which we published in our ESG framework. Key components can also be found in the respective sections of ESRS E1. This climate transition plan does not apply to the entire Commerzbank Group, rather it covers the banking operations (Scope 1 and Scope 2) and the loan and investment portfolio (Scope 3.15 – “owned financed emissions”) of Commerzbank AG. mBank, the Group's largest subsidiary, drew up its own climate transition plan in 2025; this is published on its website and integrated into its sustainability report.

<sup>3</sup> Our ambition is in line with the original text of the Paris Agreement. The ESRS and its disclosure requirements consistently refer to 1.5 °C in relation to global climate change mitigation targets. Commerzbank's carbon intensity targets are aligned with 1.5 °C or 1.8 °C in the automotive sector. The supplementary control targets for three sectors (aviation, real estate financing for residential use and real estate financing for commercial use) are aligned with 1.7 °C. Further information on the targets and reduction pathways can be found in ESRS E1-4.

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## Relevance for our business model

As part of our double materiality assessment, we identified material impacts, risks and opportunities related to climate change mitigation and climate change adaptation. A complete list of all identified impacts, risks and opportunities can be found in ESRS SBM-3. In our holistic ESG positioning, we state that, for us, sustainability is both a responsibility and a success factor. Our areas of activity encompass banking operations and our banking business. As a bank, we live up to our responsibility above all by supporting and financing the transformation to a climate-friendly economy. The investments our customers make provide us with the means and the opportunity to grow our own sustainable business. We offer our customers tailor-made solutions so that together we can shape the sustainable transformation. The operationalization for the banking business is ensured and strengthened by the business segments Private and Small-Business Customers and Corporate Clients. Added to this, the impacts of climate change are becoming more noticeable, emphasizing the importance of making climate risks measurable and taking appropriate actions to counteract them. ESG-related physical and transition risks are therefore taken into account in various strategy and planning processes. Risk assessment is performed on an annual basis. We describe the resilience of our business model in detail in ESRS SBM-3 and E1 SBM-3.

## Incorporation of the transition plan into strategy and governance

Sustainability has been an integral part of our corporate strategy since 2020. We consolidate the individual targets and implemented actions within our ESG framework. Reducing our carbon footprint is firmly anchored in our sustainability strategy through the use of strategic climate targets as key performance indicators. Within this context, the climate transition plan integrates Commerzbank AG's efforts to limit global warming and translates these into operational levers and related actions (see E1-3 Actions and resources in relation to climate change policies). Implementation is regulated by overarching guidelines, segment-specific directives and procedural instructions in our fossil fuel guideline, for example, we specify our self-defined exclusions that we apply to the financing of coal, oil and gas. Further information on the various guidelines and directives can be found in ESRS E1-2.

Our climate change mitigation efforts are firmly anchored in our governance structure. Strategic sustainability-related decisions are made by the Group Sustainability Board (GSB, see details in ESRS GOV-1), which falls under the responsibility of Group Sustainability Management. This area, which serves as the overarching sustainability division, reports to the CEO and regularly updates the Board of Managing Directors on the progress made toward achieving the defined climate targets. Operational implementation is delegated to the relevant business divisions. Each member of the Board of Managing Directors is responsible for implementing sustainability actions within their own divisional remit. Furthermore, the targets defined within the context of the climate transition plan are taken into account and anchored in the variable remuneration of both the Board of Managing Directors and the rest of the workforce. Information on the remuneration of the Board of Managing Directors can be found in ESRS GOV-3.

Implementation of the various sustainability actions is not currently recognised as a separate item in financial planning, but is taken into implicit consideration as part of existing budgets (e.g. for human resources).

The climate transition plan was approved by the Board of Managing Directors on 13 January 2026. The Supervisory Board took note of this on 9 February 2026.

## Targets, levers and actions

We have implemented overarching strategic targets at Commerzbank AG to reduce the emissions of our loan and investment portfolio to net zero by no later than 2050, while we aim to achieve net zero in banking operations by as early as 2040. When setting the interim targets until 2030, we used SBTi-aligned methodologies that aim to limit global warming to 1.5 °C or well below 2 °C. The targets are in line with international policy objectives such as the Paris Agreement and the EU's climate targets. This covers our loan and investment portfolio (financed emissions, Scope 3.15) as well as emissions under our own operational control (Scopes 1 and 2). A detailed description of our targets can be found in ESRS E1-4.

To achieve our targets, we have defined various decarbonisation levers and underpinned these with actions. For our own operations, this includes making continuous improvements to our environmental and energy footprint at Commerzbank AG sites. As a financial institution, however, our greatest lever for decarbonisation is financed emissions, which is why we focus on portfolio management, product development and dialogue with our customers. Further details can be found in ESRS E1-3 and Commerzbank AG's ESG framework.

## Progress in the 2025 financial year

Our climate transition plan focuses on reducing emissions caused indirectly or directly by us and greenhouse gas emissions (GHG emissions) financed in the Commerzbank AG portfolio. We were able to reduce Commerzbank AG's Scope 1 and 2 emissions in banking operations last year by 3,904 tCO<sub>2</sub>eq. Our own financed emissions at Commerzbank AG increased by 13.5 MtCO<sub>2</sub>eq during the same period. This change is primarily due to the use of publicly available company data instead of proxy data, as well as increased utilisations as part of the Commerzbank Group's growth strategy. Emissions indicator trends are continuously monitored by the various divisions and reported to the Board of Managing Directors semi-annually as part of the ESG Monitor. A detailed disclosure and explanation of our progress can be found in E1-6. We are committed to expanding our contribution to climate change mitigation and shaping a sustainable future together with our customers. For this reason, we expanded our expertise and personnel capacities substantially in the areas of Group Sustainability Management, ESG Advisory and the Centre of Competence Green Infrastructure Finance last year.

## Further information

Within the framework of the climate transition plan, potentially embodied GHG emissions play a role in the loan and investment portfolio, both with regard to target achievement and in terms of transitional risks. Commerzbank defines locked-in GHG emissions as projected future greenhouse gas emissions that could arise from financing or project financing within the portfolio. Since locked-in emissions within Scope 3.15 are not directly applicable to a financial institution, Commerzbank recognises that a certain volume of such locked-in GHG emissions may be unavoidable along the value chain of financing customers, particularly those from carbon-intensive sectors. Due to the relatively short average maturities of approximately five years and the high degree of diversification in the Commerzbank portfolio (see Commerzbank Pillar 3 Disclosure Report), Commerzbank considers the risk of locked-in GHG emissions to be immaterial or not applicable. As part of our sustainability strategy, we have identified those sectors in our portfolio that are relevant with respect to our climate strategy and are managing their decarbonisation by taking a variety of actions along SBTi-validated

reduction pathways. Combined with the relatively short maturities in the portfolio, these actions afford a high degree of responsiveness to changes in the portfolio structure. Key dependencies and challenges as they relate to this assessment include the dynamic market development of the various sectors as well as cross-sectoral external framework conditions such as data availability and regulatory developments. We analyse the potential risks posed by included GHG emissions on this basis and continuously monitor relevant developments and the implications they could have for our assessment.

Commerzbank AG is not excluded from the EU Paris-aligned benchmarks as its proportionate earnings do not exceed the thresholds specified in the relevant EU directive. The capital expenditure (CapEx) and operational expenditure (OpEx) indicators are not suitable for the banking sector and therefore are not applicable, which is why we do not report the related KPIs.

## E1-2 Policies on climate change mitigation and climate change adaptation

### ESG framework and internal policy

The ESG framework forms the basis for our holistic sustainability strategy. Within the ESG framework, we provide a transparent account of our understanding of sustainability and our commitment to environmental, social and governance topics. The environment section is based around the following three targets: the strategic goal of net zero carbon emissions in the loan and investment portfolio by 2050; the target of a sustainable loan ratio with a share of at least 10% by 2040; and the target of net zero carbon emissions in banking operations for Scope 1 and Scope 2 emissions by 2040. These targets are described in greater detail in ESRS E1-4. The ESG framework also contains detailed information on our actions in banking operations and the banking business, including, for example, our exclusion criteria, sustainable product solutions and portfolio management. The CSRD Report contains the related disclosures in ESRS E1-3.

The ESG framework describes both Commerzbank AG's impacts on the environment as well as the environment's impacts on Commerzbank AG, encompassing both the risk perspective and the

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impact and opportunities perspectives of the associated business activities. With our climate change mitigation targets, our aim is to set a benchmark and make a positive contribution. In our banking business, we actively contribute to curbing climate change by financing climate-friendly solutions. On top of this, the increasing need for investment in climate change mitigation and the expanded loan volume for renewable energies opens up significant growth opportunities for us. At the same time, Commerzbank also finances carbon- and energy-intensive companies and thus has a negative impact on climate change. Furthermore, inadequate climate change mitigation actions pose transition risks, which can manifest themselves in classic risk types and lead to losses. Commerzbank additionally faces operational and reputational risks, particularly in connection with greenwashing.

Our internal policy on the ESG framework serves as a control instrument for implementing the targets and standards defined therein. It operationalises the strategic requirements of the framework and provides concrete guidelines for implementation. The main objective of the policy is to establish a Bank-wide standard that enables stringent management of the relevant products, processes and activities, paving the way for the sustainable transformation of Commerzbank AG. Various other guidelines and procedural instructions within the Bank are linked or sub-assigned to the policy. The ESG framework applies to Commerzbank AG as well as to selected subsidiaries. This is the responsibility of Group Sustainability Management, with the initial version having been approved by the Group Sustainability Board. The framework is updated on a regular basis and undergoes an annual external audit, which was conducted by ISS-Corporate in 2025. The head of the Group Strategy, Transformation & Sustainability division and the Chief Sustainability Officer are responsible for the associated internal policy. The ESG framework is consistently aligned with the goals of the Paris Agreement. To achieve these targets, we align ourselves with relevant regulatory and science-based standards, in particular the EU Taxonomy and the emission reduction pathways of the SBTi. We also incorporate other international and external standards, including the Greenhouse Gas (GHG) Protocol, the Partnership for Carbon Accounting Financials (PCAF) methodology (based on PCAF Standard A Version 2022), relevant ISO standards (especially 14001 and 50001) and the VfU Standard (Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten e. V. – Association for Environmental Management and Sustainability in Financial Institutions).

The ESG framework considers the interests of relevant internal and external stakeholders. For example, we took political actors, NGOs, customers and investors and directly involved internal stakeholders into account in the creation process. With regard to the internal policy, all relevant departments are likewise consulted during the drafting process. The ESG framework is published on the sustainability portal of Commerzbank's website. The internal policy, as part of the written rules of procedure, is available internally to all Commerzbank employees.

Based on the ESG framework of Commerzbank AG, Commerz Real AG has drawn up a document of the same name that transparently outlines the subgroup's sustainability strategy along environmental, social and governance dimensions. In addition to the net-zero targets for the investment portfolio, financing portfolio and operations that were adopted from Commerzbank AG, these include targets for biodiversity, community and resilient corporate structures. An internal policy for implementing the sustainability strategy regulates the associated roles, controls and responsibilities. Responsibility for Commerz Real AG's ESG framework and policy lies with the Group Strategy & Sustainability division of Commerz Real AG.

## Banking operations

Commerzbank AG has set itself the target of reducing emissions from its own operations (Scope 1 and Scope 2) to net zero by 2040 (see ESRS E1-4). This target is addressed through the policies defined in the ESG framework and environmental guidelines.

Our policies incorporate climate change mitigation, energy efficiency and other environmental criteria in accordance with the principles of the UN Global Compact.

In implementing our targets, we are committed to complying with relevant standards and initiatives enacted by third parties, including in particular the Paris Agreement, the SBTi and the UN Global Compact. Furthermore, we are a member of the VfU.

### Commerzbank environmental guidelines

The environmental guidelines outline the principles of environmentally friendly business activities. They are based on international standards and take into account all relevant aspects along our entire value chain, including the core elements of corporate responsibility, climate change mitigation and climate change adaptation, resource-conserving energy use, prevention of environmental damage, promotion of biodiversity, transition to a circular economy, mobility of our employees, and ongoing improvements to our environmental performance.

We consider the material positive impacts on banking operations related to the publicly communicated climate change mitigation targets, as we hope we can set a benchmark through our environmental guidelines and also have a positive influence on other peers.

Our integrated environmental and energy management system is certified according to ISO 14001 and ISO 50001. This underlines our commitment to continuously improve our environmental performance and energy efficiency. The management system, which includes internal and external audits, monitors implementation of the defined actions at Commerzbank AG in Germany and selected subsidiaries. Regular reports to the Board of Directors ensure the effectiveness of our integrated management system.

The environmental guidelines adopted by the Board of Managing Directors serve as operating procedures for all employees of the Commerzbank Group. Responsibility for the environmental guidelines lies with the Group Organisation & Security division. In this policy, we take into account the following external/international standards or frameworks: ISO 14001, ISO 50001 and the UN Global Compact. The policy applies to all employees. We also keep our major service providers and suppliers informed and up to date. The environmental guidelines can be viewed by stakeholders on the Commerzbank website.

## Banking business

The topic of climate change mitigation, which is material to our banking business, is addressed in the ESG framework and the related policy primarily through net-zero targets, SBTi steering and our exclusion criteria. The policies and guidelines are described in this section. The topic of energy is implicitly covered through the financing of renewable energy projects. Details on sustainable finance and the Sustainable Finance Disclosure Regulation are described in the section on the entity-specific disclosure “Sustainable Finance”.

### Policies and guidelines for SBTi Commitment

To manage the SBTi commitment, Commerzbank has implemented various internal guidelines and procedural instructions, which clarify roles and responsibilities for SBTi steering. These instructions establish minimum standards for steering at the overall portfolio level as well as for business segments. Climate change mitigation is also addressed within the policies for SBTi commitment through segment-specific steering policies, the net-zero target in the loan and investment portfolio, and assessment of new business for carbon-intensive sectors based on the SBTi transformation criteria for portfolio steering (ESG vote). The most important guidelines include:

- The Net Zero (SBTi) Steering Guideline defines roles and responsibilities for net-zero and SBTi steering and sets minimum standards for steering portfolios and individual business segments.

- The Financed Emissions Calculation & Net Zero Target Setting Procedure defines the SBTi target curves for the portfolios, the relevant sectors and the underlying parameters.
- Various other steering guidelines and procedural instructions specify the segment-specific steering requirements for the Corporate Client and Private and Small-Business Customers segment. These include steering measures, reporting obligations, and roles and responsibilities.

We evaluate the material risks associated with the concepts for the SBTi commitment. For example, we regularly evaluate whether and how the transition targets could potentially impact Commerzbank’s financial performance. The monitoring process in relation to the overarching SBTi steering guideline and procedural instructions is conducted annually by the Environmental Risk Control department. The various other steering guidelines are monitored by the respective segments.

The procedural instructions are addressed to the responsible segments within Commerzbank AG. Responsibility for the instructions lies with the authority holder who approved the procedural instructions. The overarching Net Zero (SBTi) Steering Guideline was also initially approved by the Group-wide sustainability project at Board level. The guideline refers to the internationally recognised SBTi framework and the PCAF standard (2022 version). It also takes into account the interests of relevant internal stakeholders. This was preceded by coordination with these stakeholders. All internal guidelines form part of the written framework and are available internally to all employees of Commerzbank AG. The key principles of portfolio steering according to the SBTi are also communicated externally as part of the ESG framework and can be accessed by stakeholders on the Commerzbank website.

We monitor the SBTi target pathways and their development on a regular basis. Commerzbank’s senior management and Board of Managing Directors receive quarterly updates on the progress of SBTi target achievement via an internal report. A traffic light logic has been established to evaluate deviations of actual developments from target curves and initiate appropriate countermeasures where necessary, depending on the extent of deviation from the target pathway. Moreover, the SBTi net-zero Dashboard is continually enhanced as a controlling instrument and the data basis is continuously optimised and updated with new real data.

Our risk management addresses both the physical and transition risks identified in the annual materiality assessment of climate risks, while SBTi steering addresses the identified impacts. More details on this analysis can be found in ESRS 2 SBM-3.

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### Fossil fuels guideline

The aim of the fossil fuel guideline is to formulate exclusion criteria and requirements for customers and business activities in the fossil fuel sector. This guideline serves to operationalise Commerzbank's sustainability strategy while also taking into account political developments, such as the need to secure energy supply.

As part of this, the guideline was amended in the reporting year and we aligned the coal phase-out date with the requirements of the German Federal Government. We now expect a coal phase-out by no later than 2038. This realignment meant that we also eliminated the previous requirement for our customers to submit a plan for phasing out coal by 2030 by the end of 2025.

We have tightened our criteria for the oil sector by excluding the financing of oil transport projects, particularly in relation to pipelines and oil tankers.

The guideline supports Commerzbank's commitment to limiting global warming to well below 2 °C in line with the Paris Agreement and its ambition to achieve the 1.5 °C target. It also contributes to making the economy more sustainable and competitive. It is developed by Group Sustainability Management and updated as needed. Overall responsibility for the guideline lies with the Divisional Board Member for Group Strategy, Transformation and Sustainability (GM-STG).

The guideline applies globally to the business activities of Commerzbank AG and covers both financial transactions and business relationships. It sets out specific exclusion criteria and requirements for financing in the coal, oil and gas sectors. The Business Segment Corporate Clients within Commerzbank AG is responsible for ensuring compliance with the guideline. Compliance is also reviewed by GM-STG by means of spot checks.

The guideline incorporates the Paris Agreement, the SDGs, the United Nations Global Compact, the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative and the SBTi. This guideline is intended for use within Commerzbank and is not available to the public. Its core content, as well as the exclusion criteria and transformation requirements defined therein, are publicly accessible on our website within the Commerzbank ESG framework.

## E1-3 Actions and resources in relation to climate change policies

### Climate change mitigation measures in banking operations

We are conscious of our responsibility as a company and are actively committed to the transformation towards an environmentally sustainable society. Through innovative technologies, energy efficiency measures, and the transition to renewable energy sources, we are consistently working on reducing our environmental footprint.

We have established an integrated environmental and energy management system (integriertes Umwelt- und Energiemanagementsystem (iUEMS)) in accordance with our environmental guidelines. Since 2009, Commerzbank AG and selected subsidiaries have had an environmental management system certified according to ISO 14001 and since 2015 an energy management system certified according to ISO 50001. This ensures that responsibilities, behaviours, processes and guidelines for implementing the corporate environmental and energy policy are systematically defined and documented. The focus is on optimising resource consumption, particularly in areas where we can have a direct impact on the environment, such as in building management and business travel.

The primary purpose of the integrated environmental and energy management system is to continuously improve our environmental and energy performance. In addition, it helps to minimise risk by regularly checking the status quo, which in turn enables us to identify areas early on where action is needed and take appropriate preventive measures.

We implemented actions in the reporting year to reduce greenhouse gas emissions in Commerzbank AG's banking operations with regard to the ESG framework and environmental guidelines. These actions contribute to achieving our climate change mitigation targets. The most important actions taken in this context are described below:

- **Transitioning to renewable energies:** The switch to green electricity at international locations and to green district heating at our head office buildings has achieved a reduction of approximately 4,700 tCO<sub>2</sub>eq since 2024. Further savings of approximately 600 tCO<sub>2</sub>eq are expected by 2030. This action relates to Scope 1 and Scope 2 emissions and includes national as well as international sites.
- **Optimising energy efficiency:** This action reduced CO<sub>2</sub>eq by approximately 100 t. Further savings of approximately 100 tCO<sub>2</sub>eq are expected by 2030. The action relates to Scope 1 and Scope 2 emissions at locations in Germany.

- Optimising the use of space: In the reporting year, this action reduced CO<sub>2</sub>e<sub>q</sub> by approximately 700 t. We expect a further reduction of approximately 900 tCO<sub>2</sub>e<sub>q</sub> by 2030. This action relates to Scope 1 and Scope 2 emissions at locations in Germany.

These measures are important decarbonisation levers. Implementing the described actions is dependent on financial resources, which are incorporated into financial planning.

In addition to the measures described, further initiatives are in discussion to help us achieve our climate targets. We are committed to expanding our contribution to climate change mitigation and shaping a sustainable future together with our partners.

## Climate change mitigation in banking business

Commerzbank AG has implemented a variety of measures to achieve the net-zero target in its loan and investment portfolio by 2050. The most important levers are portfolio management, portfolio management in the Corporate Clients segment, portfolio management in the Private and Small-Business Customers segment, and the products themselves.

### Portfolio management

Binding exclusions and transformation requirements apply to sectors that are highly sensitive in the context of climate change mitigation. For example, Commerzbank no longer concludes project financing agreements for new oil and gas production projects and defines clear minimum standards for new and existing customers. This action contributes to the strategic goal of achieving net zero in the loan and investment portfolio by 2050. The measure relates to the financed emissions of Commerzbank AG.

In 2024, Commerzbank AG implemented a comprehensive net zero (SBTi) loan and investment portfolio steering, which was developed further in 2025. A key component of portfolio steering is continuous analysis of the progress made towards sector-specific decarbonisation targets. For example, the internally developed net zero (SBTi) Dashboard serves as a controlling instrument that provides an overview of the emissions intensities in the individual sectors and shows the relation to the respective SBTi reduction pathway. The pace of decarbonisation of carbon-intensive sectors in the portfolio reflects the market environment of these sectors and cannot be considered in isolation. Even though measures have been formulated at the customer level to achieve today's targets, the feasibility of the various decarbonisation pathways must undergo continuous analysis within the context of SBTi steering. In 2025, this steering approach led to the recognition that the sectors within the SDA portfolio face a market environment that slow down decarbonisation. As a result, a more balanced target (referred to as a steering target) was therefore formulated for three sectors for 2030. These steering targets will apply from 2026 (see E1-4 Targets related to

climate change mitigation and adaptation). This is a long-term measure and relates to the financed emissions of Commerzbank AG that are included in the SBTi and targeted through the Temperature Rating Approach (TRA).

Commerzbank AG will introduce a steering approach for the portfolio share covered by TRA in 2026. This is a long-term measure that relates to the financed emissions of Commerzbank AG that are included in the SBTi and targeted through the TRA.

As part of the data strategy for steering the loan and investment portfolio, Commerzbank aims to continuously improve the quality of the underlying data in line with the PCAF's data quality approach. This includes, in particular, transitioning from proxy data to reported customer data where appropriate. It is a long-term measure that relates to the financed emissions of Commerzbank AG that are included in the SBTi.

### Cross-sector portfolio management in the Corporate Clients segment

The Corporate Clients segment has implemented a portfolio- and segment-specific management approach focused on reducing greenhouse gas emissions in the loan portfolio and achieving the specific reduction targets set for each sector by 2030, and reaching net zero by 2050. This is built on the three key pillars – new business management, portfolio management and client engagement strategy – which in turn are based on a uniform classification logic for the relevant customers and assets. The ESG Vote process was established to determine classification within the Corporate Clients segment. This involves checking the transformation pathway defined for a customer or/asset to ensure alignment with Commerzbank AG's SBTi targets and utilizing the classification results to derive suitable measures for new and existing business, as well as for customer communication. Our ESG and transformation advisory services are backed by sector-specific expertise and aligned to our customers' individual sustainability strategies and current transformation status. The topics derived as a result, such as capital market expectations, decarbonisation through green solutions, sector-specific net-zero strategies and transformation planning, play a crucial role here. The Corporate Clients segment supports its customers' transformation by developing tailored financing solutions and offering a wide range of sustainable finance products. There are limitations for customers whose transformation pathways do not conform to the standard applicable to the respective sector.

The measure concerns the financed emissions of Commerzbank AG.

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### Portfolio management in the Private and Small-Business Customers segment

The residential mortgage loan portfolio is managed via an energy component incorporated into pricing. This means that the portfolio structure of new business is steered by surcharges or discounts in the individual energy classes, covering the construction, purchase, modernisation or refinancing of energy-efficient properties. Other impact drivers that influence portfolio development include the available market potential for energy-efficient financing and tough competition in the transparent retail mortgage financing market.

In commercial real estate financing, portfolio management also primarily focuses on new business steering due to the long-term nature of contracts. Energy-efficient or low-carbon real estate financing is supported with an interest rate discount.

Furthermore, portfolio coverage is being gradually expanded to include real energy performance certificate data to continuously improve the underlying data basis.

The action will help achieve the sector-specific reduction targets in the retail mortgage financing and commercial real estate portfolio by 2030 and the strategic net-zero target for Commerzbank AG's entire portfolio by 2050.

### Products

Commerzbank supports its customers' transformation through tailored financial solutions that actively support the decarbonisation of the economy. These products are offered in business areas such as loan (including public funding programmes), project financing in the field of renewable energy, bonds, investment business, real estate financing, retirement planning and trade finance. Differentiated pricing models are considered on a portfolio-specific basis where feasible. A wide range of loan products are available for both Corporate Clients and Private and Small-Business Customers. Details on the product offering can be found in the entity-specific disclosure on the topic "Sustainable Finance" and in our ESG framework. Our sustainable product range is updated and expanded on an ongoing basis and is designed as a decarbonisation measure without any time limit. The measure relates to the financed emissions in Commerzbank AG's loan and investment portfolio and helps to achieve the targets set out in ESRS E1-4.

### Effects on GHG emission reduction targets

The GHG emissions intensity of our portfolio depends on a variety of internal and external factors. In particular, the dynamics of our portfolio composition and the fluctuating pace of transformation make it challenging to forecast the development of GHG emissions

intensity at portfolio level. Therefore, it is currently not possible for us to quantify the influence of the individual levers on our climate targets. In ESRS E1-4 we explain the various factors that affect the decarbonisation of each sector and that we take into account as part of our steering approach.

### Financial resources for implementing actions

The CapEx and OpEx indicators are not suitable for the banking sector and therefore are not applicable, which is why we do not report the KPIs related to CapEx and OpEx. This is supported by the Taxonomy Regulation, which in Article 8 refers to turnover, CapEx (capital expenditure) and OpEx (operational expenditure) as key performance indicators for non-financial companies.

## E1-4 Targets related to climate change mitigation and climate change adaptation

### Setting greenhouse gas reduction targets in banking operations

As part of our sustainability strategy, we have set ourselves the target of reducing carbon emissions from Commerzbank AG's banking operations to net zero by 2040. This includes all Scope 1 and Scope 2 emissions and applies to all locations both in Germany and abroad. Net zero means that after all technically and scientifically possible efforts, no net greenhouse gas emissions are emitted, and remaining emissions are exclusively compensated through carbon removal measures.<sup>4</sup> Carbon credits serve to offset unavoidable residual emissions and have no impact on our reduction targets (see ESRS E1-7).

The reduction targets support the management of these factors in banking operations based on the double materiality assessment (see ESRS 2 SBM-3). The climate-neutral supplier portfolio sub-target was reported last year but was suspended in 2025 as this target is currently being revised within the Bank.

<sup>4</sup> See the ISO Net-Zero Guidelines, 2022 UN Climate Change Conference

We have also set a GHG reduction target for banking operations for Commerzbank AG and selected subsidiaries in line with the SBTi. It aims at a 42% reduction in Scope 1 and Scope 2 emissions (market-based) by 2030 compared to the 2021 base year, with a base value of 38,507 tCO<sub>2</sub>eq. The 2030 target values for GHG emissions from banking operations (Scope 1 and 2 market-based) are 22,334 tCO<sub>2</sub>eq. The share of target achievement amounts to 46% for Scope 1 and 54% for Scope 2. A reduction of 47% was achieved compared to the 2021 base year (previous year: 37%). The chosen base year is representative because complete and reliable data is available for the relevant metrics. This target was validated by the SBTi as scientifically sound, consistent with the Paris Agreement's climate targets and in line with limiting global warming to 1.5 °C. In setting our targets, we considered the interests of our stakeholders as well as the climate-related impacts, risks and opportunities categorised as material at that time. Target achievement is reviewed annually as part of the reporting process.

The decarbonisation levers listed in ESRS E1-3 contribute to achieving these targets.

2021 remains the base year for the Bank's GHG reduction targets. This ensures a consistent basis for emissions data within the greenhouse gas balance, i.e. Scope 1 and Scope 2 emissions relevant for banking operations as well as Scope 3.15 emissions relevant for the loan portfolio (SBTi). Reporting covered Group-wide absolute emissions data from 2024 onwards, as in the previous year's report.

## Setting greenhouse gas reduction targets in our banking business

Since 2021, Commerzbank AG has the strategic target of reducing the greenhouse gas emissions of its entire loan and investment portfolio to net zero by 2050. The greenhouse gas emissions related to the loan and investment portfolio are classified as Scope 3 emissions and represent the largest share of the Bank's greenhouse gas emissions. Commerzbank relies on relative targets to account for portfolio growth while still aiming to reduce emissions in absolute terms in the long term.

The SBTi standard was applied to define the targets. The standard itself is based on scenarios and methods that aim to limit global warming to 1.5 °C or well below 2 °C. The decarbonisation pathways defined in this process are in line with international policy conventions such as the Paris Agreement and the EU's climate targets. The defined SBTi targets were approved by the relevant committees of Commerzbank AG. Other stakeholders have also been

implicitly integrated into the target-setting process through the application of the internationally recognised SBTi standard. Stakeholders in this context are essentially all institutions that contributed to developing the SBTi FI standard, such as competitors, customers, NGOs and other standard-setters.

Commerzbank AG applies two SBTi methods for its target setting. Firstly, the Sectoral Decarbonization Approach (SDA), which defines sector-specific decarbonisation targets aimed to reduce emissions intensities by 2030. This includes the energy, aviation, automotive, commercial real estate (both commercial and residential real estate), cement, iron and steel sectors, as well as the residential mortgage portfolio. The focus within the sectors is on the most carbon-intensive parts of the value chain. The TRA is applied, which determines the current temperature score of its portfolio based on the public emission reduction targets of its borrowers, as well as to define decarbonisation targets.

A significant part of Commerzbank's net zero commitment includes continuous review of its SBTi targets. In 2022, targets for 2030 were formulated for all sectors and validated by the SBTi in 2023. However, the subsequent switch of the calculation method to the PCAF standard (2022 version), triggered a revalidation of the SBTi targets. As a result the base year was set to 2021 (or 2023 for the aviation sector), the baseline was recalculated, and new target values were set for 2030. The targets remained as ambitious as before, or became more ambitious, because the SBTi targets for the cement and iron and steel sectors were moved from a 1.8 °C pathway to the more ambitious 1.5 °C pathway. For the aviation sector, we adjusted the base year for data collection to 2023 in line with the latest SBTi standard for the aviation sector since this takes into account the pandemic-related distortions from 2020 to 2022. Revalidation was completed by the SBTi at the end of May 2025. The residential mortgages portfolio, which is optional under the SBTi, was excluded from the scope of the SBTi revalidation, but nevertheless remained a target in 2025. From 2026 onwards, Commerzbank will introduce a new independent target for its residential mortgage portfolio.

The fossil fuels sector, which plays a central role for decarbonisation, is included in the TRA portfolio. Commerzbank plans to define quantitative sector-specific carbon reduction targets for 2030 for this sector in 2026.

A regular review will be carried out moving forward to identify any changes in methodology by the SBTi and PCAF.

The tables that follow show the CO<sub>2</sub>eq reduction targets defined by Commerzbank for the SDA portfolios by 2030 and for the TRA portfolio by 2026.

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### Reduction targets under the Sectoral Decarbonization Approach (SDA)

Asset class <sup>1</sup>	Sectors	CO <sub>2</sub> reduction paths until 2030 and achieved reductions 09/2025 <sup>2</sup>							Utilisation in € bn, per 09/2025	Utilisation in € bn, per 09/2024	Financed emissions in Mt CO <sub>2</sub> eq, per 09/2025	Financed emissions in Mt CO <sub>2</sub> eq, per 09/2024	Scope
		Reduction ambition	Target path	12/2021 (Base year)	09/2024 (Is)	09/2025 (Is)	12/2030 (Target year)	Metric					
Consumer loans <sup>3</sup>	Residential mortgage loans	57%	(1.5°)	45.8	44.3	41.3	19.8	kg CO <sub>2</sub> e/m <sup>2</sup>	97.2	96.8	1.6	1.8	Scope 1 and 2
Project financing/ corporate loans and investments	Energy	74%	(1.5°)	97.3	62.2	49.8	25.6	g CO <sub>2</sub> e/kWh	9.8	8.7	1.5	1.5	Scope 1
Corporate loans	Commercial real estate, commercial use	67%	(1.5°)	87.4	86.3	86.4	28.4	kg CO <sub>2</sub> e/m <sup>2</sup>	6.1	5.9	0.1	0.2	Scope 1 and 2
	Commercial real estate, residential use	57%	(1.5°)	36.6	35.6	33.5	15.8	kg CO <sub>2</sub> e/m <sup>2</sup>	3.3	3.2	0.0	0.0	Scope 1 and 2
Corporate loans and investments	Iron and steel	25%	(1.5°)	1.4	1.3	1.6	1.0	t CO <sub>2</sub> e/t Steel	0.3	0.2	0.9	0.4	Scope 1 and 2
	Cement	23%	(1.5°)	0.7	0.7	0.7	0.5	t CO <sub>2</sub> e/t Cement	0.1	0.1	0.2	0.3	Scope 1 and 2
	Automotive manufacturing	31%	(1.8°)	171.5	148.5	166.2	117.7	g CO <sub>2</sub> e/pkm	0.6	0.7	0.1	0.1	Scope 3
	Aviation	24%	(1.5°)	784.9	809.6	788.9	593.2	g CO <sub>2</sub> e/tkm	1.4	1.4	0.8	0.9	Scope 1 and 3

<sup>1</sup> If no emissions data are available for individual customers in SDA sectors, these are included in the temperature score. We comply with the SBTi minimum coverage rules.

<sup>2</sup> The specified carbon reduction pathways represent the actual or target status at the end of the respective period under review, with 2021 considered the base year (or 2023 in the case of the aviation sector as per the SBTi Aviation Guidance) and 2030 the target year.

<sup>3</sup> The target for the residential mortgage loan portfolio that is optional under the SBTi was excluded from the SBTi revalidation in 2025. The specified carbon reduction pathway remains valid until the end of 2025. From January 2026, Commerzbank AG will set a new carbon reduction target for this portfolio.

### Reduction targets under the Temperature Score methodology (TRA)

Asset class	Sector	Metric	GHG Scope	Temperature Score <sup>1</sup>					Utilisation in € bn, per 09/2025	Utilisation in € bn, per previous year	Financed emissions in MtCO <sub>2</sub> eq, per 09/2025	Financed emissions in MtCO <sub>2</sub> e, per previous year
				As-of date 12/2021 (Is)	As-of date 09/2024 (Is)	As-of date 09/2025 (Is)	As-of date 12/2026 (Target)	Metric				
Corporate loans	All other	Temperature Score	Scope 1+2	3.11	2.89	2.91	2.69	° C	68.5	68.0	11.5	11.1
			Scope 1+2+3	3.15	2.95	2.96	2.71	° C			34.6	28.0
Investments <sup>2</sup>	All other	Temperature Score	Scope 1+2	3.03	2.75	2.36	2.63	° C	24.0	19.7	2.0	1.9
			Scope 1+2+3	3.07	2.91	2.91	2.66	° C			3.8	3.0

<sup>1</sup> The specified temperature scores represent the actual or target status at the end of the respective period under review, with 2021 considered the base year and 2026 the target year.

<sup>2</sup> Utilisation in the investment asset class includes the Commerzbank AG stake in mBank (approximately €6.2bn as at September 2025); the disclosures on financed emissions from this asset class do not include financed emissions from mBank

## Evaluation of developments

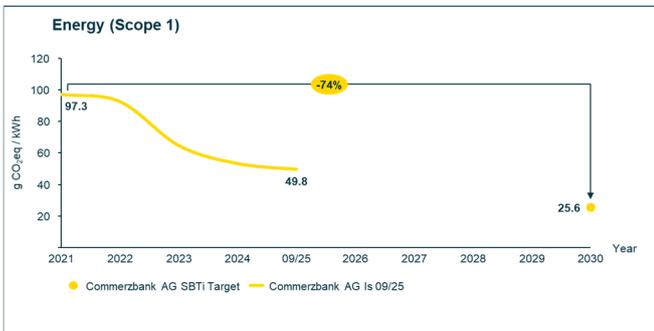
### Energy

#### Sector target

Commerzbank AG’s target in the energy sector is based on the SBTi’s 1.5 °C scenario, focusing on Scope 1 emissions. The main assumptions in the scenario are that the share of electricity in final energy consumption will increase to 50% between 2020 and 2050, and that emissions will be reduced to zero by 2050. Our energy portfolio consists of business loans for energy producers and project financing for energy generation. Project financing is restricted exclusively to renewable energies.

Commerzbank AG aims to reduce its emission intensity in the energy portfolio by at least 74% to 25.6 gCO<sub>2</sub>eq/kWh by 2030 (base year: 2021).

Commerzbank’s energy portfolio exceeds the targeted pathway. This is primarily due to the strategic focus on financing in the field of renewable energy. Commerzbank aims to further strengthen its position in this area in the coming years. Additional sector-specific information can be found in the section “Dynamics and decarbonisation levers in the energy sector”. The physical emission intensity at the end of the third quarter of 2025 was 49.8 gCO<sub>2</sub>eq/kWh, representing a reduction of 19.9% compared to the previous year (previous year: 62.2 gCO<sub>2</sub>eq/kWh).



#### Dynamics and decarbonisation levers in the energy sector

The energy sector is one of the most carbon-intensive sectors worldwide and is also a driver of decarbonisation in many other sectors. The sector is on a decarbonisation pathway in Europe and especially in Germany, driven by advancements in renewable energies (especially wind and solar power) as conventional power plants are decommissioned. By 2030, 80% of power consumption in Germany and at least 42.5% in the EU should be covered by renewable energies. Not only renewable energies but also transmission grids and distribution networks will need to be expanded if we are to achieve this goal, also in view of the increasing demand for electricity in the years ahead. Energy storage systems (including green hydrogen (GH<sub>2</sub>)) and smart grids will play a more prominent role in future to better compensate for fluctuations in renewable energy sources. In

the meantime, gas provides an interim solution to ensure the necessary stability with respect to both the grid and capacities.

The transformation and decarbonisation of our customers in the energy portfolio is managed by means of cross-sectoral actions (see E1-3).

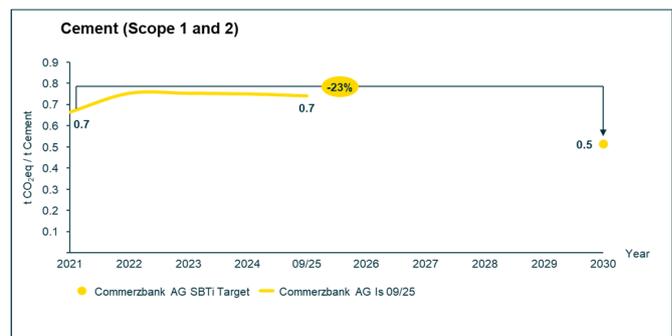
### Cement

#### Sector target

Commerzbank AG’s target in the cement sector is based on the SBTi’s 1.5 °C scenario, focusing on Scope 1 and Scope 2 emissions. The main assumptions in the scenario are that global cement production will remain largely stable until 2030 and that carbon capture technologies will be responsible for 55% of carbon reductions by 2050 compared to today.

Commerzbank AG aims to reduce its emission intensity in the cement portfolio by at least 23% to 0.5 tCO<sub>2</sub>eq/t cement by 2030 (base year: 2021).

Achieving the SBTi target in the cement sector is proving challenging. The reasons for this are described in the section “Dynamics and decarbonisation levers in the cement sector”. Since base year 2021, following an increase prior to the introduction of control measures, a consistent trend of slightly decreasing emission intensity in the sector has been observed. The physical emissions intensity at the end of the third quarter of 2025 was 0.7 tCO<sub>2</sub>eq/t of cement, representing a reduction by 0.4% compared to the previous year (previous year: 0.7 tCO<sub>2</sub>eq/t of cement).



#### Dynamics and decarbonisation levers in the cement sector

The most carbon-intensive portion of the value chain is the production of cement, where two-thirds of emissions are process-based emissions that occur during the limestone calcination process (clinker production). The most effective levers on the pathway to net-zero emissions are therefore technologies for carbon capture and storage in geological formations or bioenergy with carbon capture and storage. However, these technologies are still in the early market phase and are beset with high implementation risks and costs per plant. To make matters worse, the political framework for

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these technologies – such as infrastructure for pipelines – is lacking. Alongside capture technologies, it is possible to achieve marginal carbon reductions by increasing energy efficiency, switching to alternative fuels, reducing the clinker content in cement or the cement mass in concrete, and using novel binding agents. Cement will remain an essential building material until 2050 and beyond, especially in light of the expected increase in construction activity in Germany due to the Federal Republic's infrastructure programme. For the reasons mentioned above, the decarbonisation rate of the cement sector differs from the general decarbonisation rate of the economy.

The transformation and decarbonisation of our customers in the cement portfolio is managed by means of cross-sectoral actions (see E1-3).

## Iron and steel

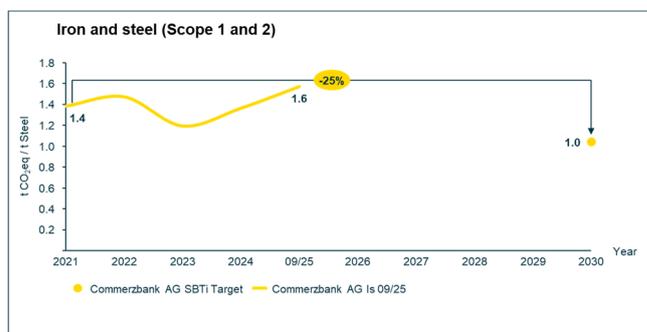
### Sector target

Commerzbank AG's target in the iron and steel sector is based on the SBTi's 1.5 °C scenario since 2024, focusing on Scope 1 and Scope 2 emissions. The most important assumption in this scenario is that global demand for steel is expected to increase by about 12% by 2050. The European sector has been able to achieve initial emissions reductions through actions including increased scrap recycling, higher energy efficiency and fossil-free electricity in electricity-based processes. However, new technologies such as hydrogen or carbon capture and storage will play a key role in large-scale decarbonisation as they are crucial in reducing carbon emissions in the long term.

Commerzbank AG aims to reduce its emission intensity in the iron and steel portfolio by at least 25% to 1.0 tCO<sub>2</sub>eq/t of steel by 2030 (base year: 2021).

Commerzbank AG aims to reduce the carbon intensity in its iron and steel portfolio by at least 25% to 1.0 tCO<sub>2</sub>eq/t of steel by 2030 (base year: 2021).

Achieving the SBTi target in the iron and steel sector is proving challenging. The reasons for this are described in the section "Dynamics and decarbonisation levers in the iron and steel sector". Since the base year 2021, a certain volatility in emission intensity within the sector has been observed. The physical emissions intensity at the end of the third quarter of 2025 was 1.6 tCO<sub>2</sub>eq/t of steel, representing an increase of 16.2% compared to the previous year (previous year: 1.3 tCO<sub>2</sub>eq/t of steel). The Bank's activities to provide transformation financing for iron and steel customers has, as expected, resulted in an increase in emissions intensity. Within the context of the transformation, however, this commitment will have a positive impact on emissions intensity in the long run.



### Dynamics and decarbonisation levers in the iron and steel sector

The European iron and steel sector faces major challenges when it comes to decarbonisation. Around 60% of EU steel production is still reliant on blast furnaces, and converting these to direct reduction (DRI) or electric arc furnace (EAF) processes would require constructing new facilities from the ground up. This is not only extremely expensive (costing two to three times more than conventional projects), but it would also mean having to gradually decommission the old systems. Three to five million metric tons of green hydrogen would be needed per year to completely replace natural gas in DRI plants (2025 capacity: 0.2 million metric tons). Estimates also suggest that the EU would need up to 150 TWh to 250 TWh in additional energy per year to operate the electric furnaces (around 5-10% of total EU consumption). On the input side, Europe would be dependent on high-purity iron ore (67%) and pure grades of scrap metal as required by DRI technology, which would need to be available in sufficient quantities or imported. The transition process would also harbour the risk of a phase of dual capacity between 2026 and 2035, during which old blast furnaces are still active and new DRI-EAF plants are under construction. This would exacerbate existing global and local overcapacities, which in turn would squeeze the margins of manufacturers. While the solution has been proved to be technically feasible (DRI-EAF, scrap) since as far back as the 1970s, the remaining parts of the puzzle – synchronisation of European infrastructure, competitiveness and updated policies – are still lagging behind. In the absence of a forward-looking energy policy with predictable and competitive energy prices, cross-border hydrogen networks and hydrogen, as well as support mechanisms that are synchronised EU-wide, green or low-carbon steel will not be structurally competitive with US or Middle Eastern and North African (MENA) producers and therefore will never become a reality.

The transformation and decarbonisation of our customers in the iron and steel portfolio is managed by means of cross-sectoral actions (see E1-3).

## Aviation

### Sector target

Commerzbank AG's target in the aviation sector is based on the SBTi's 1.5 °C scenario since 2025, and was additionally supplemented with a 1.7 °C scenario steering target.

The current decarbonisation rate in the aviation portfolio shows that the sector is not on the pathway needed to achieve the 1.5 °C target. For this reason a target (referred to as a steering target) was formulated to strike a balance between an ambitious target and realistic feasibility, taking into account global challenges as well as specific sectoral conditions. In this context, from 2026 onwards Commerzbank AG will align itself to the sector-specific Announced Pledges Scenario of the IEA (IEA APS 1.7 °C (2024)), as we consider this to be more representative of current dynamics in the aviation sector. The focus will be on Scope 1 and Scope 3 emissions. Commerzbank AG's steering target is to reduce emission intensity in the aviation portfolio by at least 20% to 646 g CO<sub>2</sub>e/tkm by 2030 (base year: 2024). The ambition according to the SBTi target is to reduce emission intensity in the aviation portfolio by at least 24% to 593.2 gCO<sub>2</sub>e/tkm by 2030 (base year: 2023). The approach is intended to provide a plausible and measurable way of tracking the progress achieved, while maintaining the ambition of working towards the 1.5 °C pathway. Commerzbank AG will review its assumptions on a regular basis.

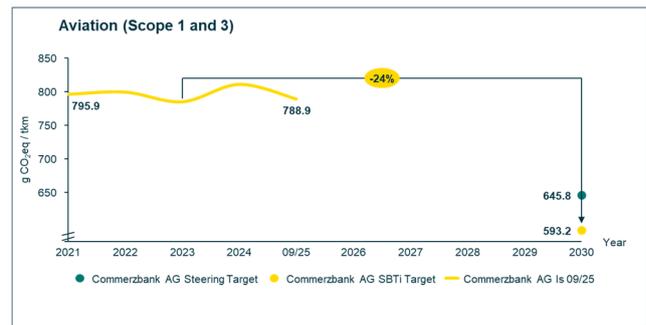
The reasons behind this ambitious sector decarbonisation are described in the section "Dynamics and decarbonisation levers in the aviation sector". A slight upward trend has been observed since 2021. The physical emissions intensity at the end of the third quarter of 2025 was 788.9 gCO<sub>2</sub>e/tkm, representing a decrease by 2.6% compared to the previous year (previous year: 809.6 gCO<sub>2</sub>e/tkm).

### Dynamics and decarbonisation levers in the aviation sector

The gradual nature of the transformation in the aviation industry can be attributed to several factors. The sector remains heavily reliant on kerosene, as alternative technologies such as batteries, hydrogen or Sustainable Aviation Fuels (SAF) are either not yet ready for the market or are considered economically unviable. In addition, the long service life of aircraft, typically between 20 and 30 years, has a commensurate impact on the pace at which fleets can be renewed. Long-haul flights pose a particular challenge to decarbonisation since sustainable fuels are currently only available in limited quantities and are expensive to source. Parallel to this, global air traffic continues to increase, but progress on international regulation has been slow. Decarbonising aviation is still possible, however. Approaches include technological innovations such as more efficient engines and lighter materials, as well as operational measures such as optimised air traffic control systems and ground processes. In the long term, alternative propulsion systems – for example those

based on electricity or hydrogen – as well as increased use of SAF will play a vital role in making aviation more sustainable.

The transformation and decarbonisation of our customers in the aviation portfolio is managed by means of cross-sectoral actions (see E1-3).



## Automotive

### Sector target

Commerzbank AG's target in the automotive sector is based on the SBTi's 1.8 °C scenario<sup>5</sup>, focusing on Scope 3 emissions. According to the IEA World Energy Outlook, road transport emissions must be reduced by an average of at least 2.7% per year between 2020 and 2030. For passenger cars, a reduction of at least 4.0% per year is required over this period, with the aim of reducing emissions by 98.4% by 2050. Since the greatest climate impact lies in the use phase of vehicles rather than their production, the focus of the target is on the carbon emissions of produced vehicles per kilometer driven (g CO<sub>2</sub>e/pkm).

Commerzbank AG aims to reduce its emission intensity in the automotive portfolio by at least 31% to 118 gCO<sub>2</sub>e/pkm by 2030 (base year: 2021).

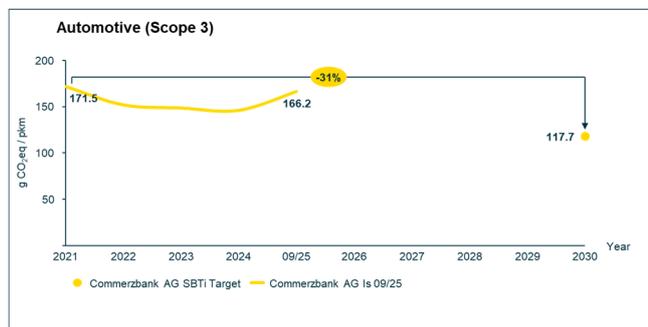
Achieving the SBTi target in the automotive sector is proving challenging. The reasons for this are described in the section "Dynamics and decarbonisation levers in the automotive sector". While a decreasing trend was initially recorded in the sector, emissions intensity increased from 2024 to 2025. The physical emissions intensity at the end of the third quarter of 2025 was 166.2 gCO<sub>2</sub>e/pkm, representing an increase of 11.9% compared to the previous year (previous year: 148.5 gCO<sub>2</sub>e/pkm). The increase is due to a higher financing volume from customers with high emissions intensity.

### Dynamics and decarbonisation levers in the automotive sector

Electromobility is recognised worldwide as a key lever to reducing emissions in the automotive sector. Governments are implementing incentives and funding programmes to encourage people to buy electric vehicles and expand their national charging infrastructure. Countries like Norway have already achieved a very high

<sup>5</sup> The SBTi is currently developing a 1.5 °C-compatible methodology specifically for the automotive sector, which includes sector-specific pathways and a target-setting instrument. Commerzbank will review and evaluate this methodology once it is completed.

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penetration of electric vehicles. Other countries – particularly in Europe and Asia – are also making major progress. Technological innovations play a significant role here, including the development of more efficient batteries, hydrogen technologies and alternative drive systems.

However, global efforts to reduce carbon emissions in the automotive sector are also faced with challenges, ranging from the extensive investments needed in infrastructure and technology, to the lack of political consensus in some regions and resistance to change on the part of some industries. The increased weight and higher performance specifications of vehicles, especially electric vehicles, leads to higher energy consumption per kilometre. Despite the gradual uptick in the share of electric vehicles on the road, the transition to electromobility, for example in Germany, is progressing too slow to offset sales of combustion-engine vehicles. The average carbon emissions of the vehicle fleet therefore remain high. On top of this, charging infrastructures often use electricity that generates too many emissions to be regarded as decarbonised, which negates part of the benefits.

The transformation and decarbonisation of our customers in the automotive portfolio is managed by means of cross-sectoral actions (see E1-3).

**Commercial real estate financing**

**Sector target**

Commercial real estate is categorised into two types of use: real estate used for commercial purposes, such as office buildings and logistics facilities, as well as real estate used for residential purposes. A distinction is made between types of use because the carbon emissions of buildings are higher on average for commercial use than they are for residential use, and different decarbonisation pathways have to be used as a result.

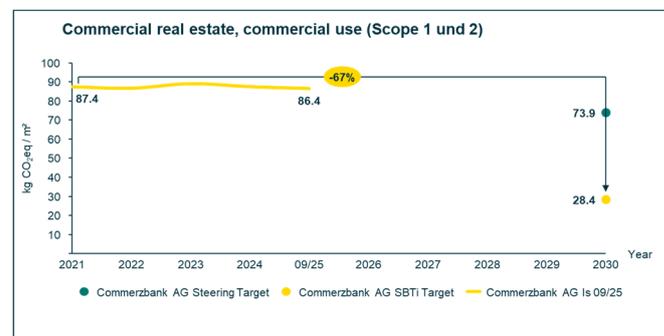
Commerzbank AG’s targets in the commercial real estate sector are based on the SBTi’s 1.5 °C scenario, and in 2025 were additionally supplemented with 1.7 °C scenario steering targets.

The current decarbonisation rate in the commercial real estate portfolios shows that the sector is not on the pathway needed to achieve the 1.5 °C target. For this reason a target (referred to as a steering target) was formulated to strike a balance between ambitious targets and realistic feasibility.

In this context, from 2026 onwards Commerzbank AG will align itself to the sector-specific Announced Pledges Scenario (IEA APS, 1.7 °C (2024)). The focus will be on Scope 1 and Scope 2 emissions. Commerzbank AG’s steering target is to reduce emission intensity by at least 15% to 73.9 kgCO<sub>2</sub>eq/m<sup>2</sup> for real estate with commercial use and by 24% to 27.8 kgCO<sub>2</sub>eq/m<sup>2</sup> for real estate with residential use by 2030 (base year for both: 2024).

The ambition according to the SBTi target is to reduce the emission intensity of real estate with commercial use by at least 67% to 28.4 kgCO<sub>2</sub>eq/m<sup>2</sup> by 2030 (base year: 2021). The ambition according to the SBTi target for real estate with residential use is to reduce emissions intensity by at least 57% to 15.8 kgCO<sub>2</sub>eq/m<sup>2</sup> by 2030 (base year: 2021).

The approach is intended to provide a plausible way of tracking the progress achieved, while maintaining the ambition of working toward the 1.5 °C pathway. Commerzbank AG will review its assumptions on a regular basis.



The reasons for the challenging decarbonization of the sector are described in the section “Dynamics and decarbonisation levers in the commercial real estate sector”. The physical emissions intensity of real estate with commercial use at the end of the third quarter of 2025 was 86.4 gCO<sub>2</sub>eq/m<sup>2</sup>, representing an increase by 0.2% compared to the previous year (previous year: 86.3 kgCO<sub>2</sub>eq/m<sup>2</sup>). The physical emissions intensity of real estate with residential use at the end of the third quarter of 2025 was 33.5 kgCO<sub>2</sub>eq/m<sup>2</sup>, representing a decrease by 6.0% compared to the previous year (previous year: 35.6 kgCO<sub>2</sub>eq/m<sup>2</sup>). In the real estate with residential use portfolio, the reduction is primarily due to integration of energy performance certificates data, which positively impacted portfolio emissions intensity in 2025.



### Dynamics and decarbonisation levers in the commercial real estate financing sector

For commercially used properties, energy efficiency depends to a large extent on the type of use and is usually characterised by a high proportion of tenant electricity, for example for lighting and cooling systems in retail properties. With that in mind, reducing the carbon emissions of these buildings is inextricably linked to decarbonising the energy mix. Owners can do their part by refurbishing the building structure to make it more energy-efficient, but decisions regarding the carbon intensity of the electricity purchased and how efficiently energy is used within the respective commercial units are down to the individual tenants. For residential properties, carbon reduction depends primarily on decarbonising the power and heating network; but is also impacted by usage habits on the part of tenants. The Building Energy Act makes provisions for expanding district heating networks, which must be 30% supplied by renewable sources by 2030, with this percentage rising to 80% by 2040. The current refurbishment rate of 2% to 3% is too low to achieve the climate targets. What makes increasing this rate even more difficult are the shortage of capacities and lack of skilled workers in the construction industry and craft industries. Social aspects must also be taken into account when refurbishing residential buildings (e.g. ratio of refurbishment costs to planned rental income).

### Residential mortgage

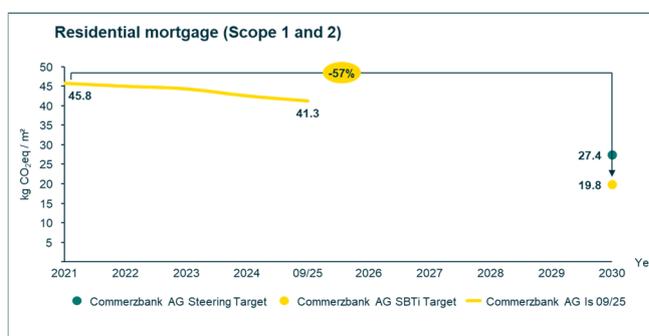
#### Sector target

Commerzbank AG's target in the residential mortgage portfolio is based on the SBTi's 1.5 °C scenario, focusing on Scope 1 and Scope 2 emissions. The main assumptions in this scenario are that the share of fossil fuels used to meet energy demand within the building sector will fall to 30% by 2030 and the annual refurbishment rate will rise to about 2.5% by 2030.

We consider achieving the optional SBTi target in the residential mortgage as somewhat unrealistic and have therefore excluded it from the scope of the SBTi revalidation process. The reasons are described in the section "Dynamics and decarbonisation levers of the residential mortgage sector". Commerzbank AG aimed to reduce emissions intensity in the residential mortgage portfolio by at least 57% to 19.8 kgCO<sub>2</sub>eq/m<sup>2</sup> by 2030 (base year: 2021). This target was valid until the end of 2025. From 2026 onwards

Commerzbank has a new target (referred to as a steering target) in accordance with the sector-specific Net Zero scenario of the IEA (IEA NZ 1.5 °C (2024)) for the residential mortgage portfolio. Commerzbank AG's steering target is to reduce emission intensity in the residential mortgage portfolio by at least 40% to 27.4 kgCO<sub>2</sub>eq/m<sup>2</sup> by 2030 (base year: 2021).

The trend in the sector since 2021 has been stagnant. The physical emissions intensity at the end of the third quarter of 2025 was 41.3 kgCO<sub>2</sub>eq/m<sup>2</sup>, representing a decrease by 6.9% compared to the previous year (previous year: 44.3 kgCO<sub>2</sub>eq/m<sup>2</sup>). The reduction is primarily due to integration of energy performance certificates data, which positively impacted portfolio emissions intensity in 2025.



### Dynamics and decarbonisation levers in the residential mortgage sector

Commerzbank AG's residential mortgage loan portfolio consists almost exclusively of real estate properties in Germany. One of the key obstacles to decarbonisation in this sector is the long service life of existing fossil fuel-powered heating systems, exacerbated by slow renovation cycles. In Germany, the annual building renovation rate is currently under 1%, which is well below the required rate of 2% to 3% to meet the government's net-zero emissions target by 2045. This sluggish pace is being slowed even further by a shortage of qualified tradespeople and firms specialising in renovation, which has created a bottleneck for modernisation projects. There is currently limited political attention from a regulatory perspective on the renovation of existing buildings, as regulations tend to prioritise new construction. This is compounded by strong competition for mortgage loans for energy-efficient buildings and the extremely transparent nature of the mortgage market.

In real estate financing – in contrast to other sectors – the extent to which a transformation can be implemented in the sometimes very long-term existing business is limited for legal reasons. It is to be expected that existing business will also improve thanks to modernisation and the use of sustainable energy sources. However, the time horizon involved is very long-term and the process cannot be actively controlled by the Bank. The lever for transforming these portfolios lies much more in new business. The nationwide collapse

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in the real estate finance business, due in part to the major decline in new construction projects on the back of market uncertainties and price increases, therefore had a negative impact on target achievement in this sub-portfolio. Future developments here will be heavily dependent on a sustainable upswing in the new construction business as well as on the political and legal framework conditions supporting the transformation.

### Temperature Rating Approach portfolio

Commerzbank AG covers all relevant economic sectors and customer groups that are not included in the sector-specific SDA targets with the Temperature Rating Approach (TRA) to manage its net-zero target.<sup>6</sup> This includes, among others, sectors such as fossil fuels. Commerzbank AG's temperature rating (TR) targets are aligned with a 1.5 °C target and comprise both corporate loans and investments. In terms of volume, these consist of approximately 70% engagements to companies and approximately 30% engagements to institutional clients.

The TR portfolio has remained largely stable since the last report. The volume of the corporate loan portfolio remained almost unchanged year on year. The TRA investment portfolio increased in volume by around €4bn, mainly due to exchange rate fluctuations in the investment value of mBank. Also noteworthy is the significantly improved temperature score for Scope 1 and Scope 2 emissions within the investment portfolio in comparison to the previous year. This is mainly attributable to the fact that mBank's Scope 1 and Scope 2 emission targets were validated by the SBTi. These validated targets are directly incorporated into the calculation of mBank's temperature rating and thus have a positive impact on the investment rating<sup>7</sup>.

As more and more institutional clients adopt CSRD reporting, this provides a broader basis for more accurate climate targets, which is likely to drive further improvements in temperature scores moving forward. At the same time, however, relaxed corporate reporting requirements could make it more difficult to achieve the ambitious climate targets that have been set.

## E1-6 Gross GHG emissions in Scopes 1, 2 and 3 and total GHG emissions

### Basis for calculating gross GHG emissions from banking operations

Commerzbank determines GHG emissions based on the VfU standard. This is aligned to internationally recognised guidelines such as the GHG Protocol, the Carbon Disclosure Project (CDP) and the Global Reporting Initiative (GRI). Emissions are calculated as carbon equivalents (CO<sub>2</sub>eq), which makes it possible to compare the climate impact of different greenhouse gases.

For the purpose of determining GHG emissions, consumption is recorded in the respective categories and converted into CO<sub>2</sub>eq using defined emission factors. The majority of emission factors come from the EcoInvent database, one of the world's largest databases in the field of environmental accounting. The emission factors taken from the database are supplemented by official country-specific emission factors published by the International Energy Agency (IEA).

We differentiate emissions into the following globally common categories in accordance with the GHG Protocol:

- Scope 1 comprises emissions caused directly, for example through the consumption of natural gas, heating oil or fuel.
- Scope 2 refers to emissions from purchased energy. These can be calculated both according to the statistical country mix (location-based method) and according to the actual purchased energy mix (market-based method). Both methods are included in our calculation of total emissions and are reported separately.
- Scope 3 relates to other indirect emissions from the upstream and downstream value chain.

In terms of the method used to collect the relevant metrics, we reassessed the significance of emissions when implementing the CSRD. As a financial institution, our greatest lever for decarbonisation lies in financed emissions (see Scope 3.15 category on "Investments"). Due to the comparatively small share of remaining Scope 3 emissions, these categories were classified as not significant. To maintain continuity with our previous reporting, we will continue to publish selected Scope 3 emissions on a voluntary basis. This will be done within the same scope as before. The Scope 3 emissions shown include the following indirect emissions from our upstream and downstream value chain: paper and water consumption, waste generation, activities related to fuels and energy, business travel

<sup>6</sup> According to SBTi guidelines, however, the TRA portfolio does not include states, supranational institutions, public institutions and similar counterparties, nor does it include SMEs that are optional as defined by the SBTi.

<sup>7</sup> Further details on mBank's targets can be found in mBank's annual report.

and logistic transport, employee commuting and electricity used in home offices.

The collection of consumption data and the calculated CO<sub>2</sub>e emissions of Commerzbank AG in Germany are verified externally by DQS GmbH.

In addition to disclosing the GHG balance sheet of the Commerzbank Group, as required by ESRS, we publish an overview of the GHG emissions covered by Commerzbank AG's climate

transition plan. The interim targets and strategic reduction targets in accordance with the SBTi commitment (see also E1-4) are assigned to the respective scopes.

We disclose the coverage ratio of Commerzbank AG's transition plan in proportion to the Group's GHG emissions. The information is provided on the basis of the individual scope categories and total emissions.

### Total GHG emissions (in tCO<sub>2</sub>e)<sup>1</sup> of the Commerzbank Group

tCO <sub>2</sub> e	Base year 2024 <sup>2</sup>	2025	2024 <sup>2</sup>	Reporting year/ Previous year in %	Target year 2030	Target year 2050 <sup>3</sup>	Annual % target/ Base year
<b>Scope 1 GHG emissions</b>							
Gross Scope 1 GHG emissions	17,681	15,576	17,681	-12	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)	-	-	-	-	-	-	-
<b>Scope 2 GHG emissions</b>							
Location-based Scope 2 GHG emissions	73,734	67,529	73,734	-8	-	-	-
Market-based Scope 2 GHG emissions <sup>4</sup>	14,228	12,014	14,228	-16	-	-	-
<b>Scope 3 GHG emissions</b>							
Gross indirect (Scope 3) GHG emissions	74,342,790	92,352,217	74,342,790	24	-	-	-
1 Purchased goods and services (paper and water)	1,639	1,799	1,639	10	-	-	-
3 Fuel and energy-related activities	24,283	22,739	24,283	-6	-	-	-
5 Waste generated in operations	502	428	502	-15	-	-	-
6 Business travel and logistic transport	18,580	18,958	18,580	2	-	-	-
7 Employee commuting and energy home office	32,448	31,199	32,448	-4	-	-	-
15 Investments	74,265,337	92,277,094	74,265,337	24	-	-	-
<b>Total GHG emissions</b>							
Total GHG emissions (location-based)	74,434,205	92,435,322	74,434,205	24	-	-	-
Total GHG emissions (market-based)	74,374,699	92,379,807	74,374,699	24	-	-	-

<sup>1</sup> We do not report biogenic emissions because they do not occur (Scope 1), are not material (Scope 2 and upstream Scope 3 emissions) or cannot currently be measured due to the calculation methodology used (emission category 3.15).

<sup>2</sup> The 2024 values for Scope 1, Scope 2 and Scope 3.3 emissions were adjusted. This is due to the fact that, from 2025 onwards, the operational control approach according to the GHG Protocol will be applied to leased asset accounting, meaning that leased assets will no longer be included under own emissions. The updated methodology results in a difference of minus 95 % for Scope 1, minus 14 % for Scope 2 and minus 54 % for Scope 3.3 compared to the previous year. Greenhouse gas emissions from business travel with indirect impact are reclassified from Scope 3.4 to Scope 3.6 without changing the emissions amount so as to ensure consistent reporting.

<sup>3</sup> Commerzbank AG has set itself a net-zero target for emissions category 3.15 by 2050 (see E1-4 for details). The goal is to reduce the emissions from banking operations (Scopes 1 and 2) to net zero by 2040. See Table E1-6 "GHG emissions according to the Commerzbank AG climate transition plan".

<sup>4</sup> 98 % of the total electricity procured was generated from renewable energy sources. Of this, the share of bundled instruments was 75 %, while the share of unbundled instruments with regional certificates of origin accounted 25 % on the reporting date.

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## GHG emissions (in tCO<sub>2</sub>) according to the Commerzbank AG climate transition plan

Scope	GHG emissions in tCO <sub>2</sub> eq			Reporting year/ Previous year in % <sup>5</sup>	Reduction targets compared to reference year in %	Share of Group's GHG emissions in %
	Reference year 2021	2025	2024			
<b>GHG emissions banking operations (market-based)</b>	<b>34,825</b>	<b>18,599</b>	<b>22,503</b>	<b>-17</b>	<b>- 42 (2030)<sup>6</sup> - 90 (2040)<sup>7</sup></b>	<b>67</b>
<i>of which Scope 1 GHG emissions</i>	16,581	12,047	13,936	-14	-	77
<i>of which Scope 2 GHG emissions (market-based)</i>	18,244	6,553	8,568	-24	-	55
<b>Scope 3 GHG emissions (Scope 3.15, owned financed emissions)<sup>1</sup></b>	<sup>-3</sup>	<b>59,735,793</b>	<b>46,222,162</b>	<b>29</b>	<b>-90 - 95%<sup>7</sup> (2050)</b>	<b>73</b>
<i>of which, controlled via SBTi (SDA &amp; TRA)<sup>2</sup></i>	Sector targets see E1-4 <sup>4</sup>	47,193,871	40,367,777	17	Sector targets see E1-4 (2030)	57
<b>Total GHG emissions</b>	<b>-</b>	<b>59,754,393</b>	<b>46,244,666</b>	<b>29</b>	<b>-</b>	<b>65</b>

<sup>1</sup> Assets of Commerzbank Finance Ltd. are included within the managed scope by Commerzbank AG. This is a group company whose assets are actively managed by the AG.

<sup>2</sup> Commerzbank AG manages 79% of its own financed GHG emissions using SBTi approaches.

<sup>3</sup> The financed emissions of Commerzbank AG were collected for the first time for the Group Sustainability Report 2024; no figures are available for the base year. <sup>4</sup> Commerzbank AG manages its portfolios using intensity metrics (see E1-4).

<sup>5</sup> There was a reduction of minus 47 % in GHG emissions from banking operations (market-based) in the 2025 reporting year compared to the 2021 reference year.

<sup>6</sup> The 2030 target values for GHG emissions from banking operations (Scope 1 and 2 market-based) are 20,198 tCO<sub>2</sub>eq.

<sup>7</sup> Commerzbank defines its strategic net-zero target in the same way as under the ESRS: the greatest possible reduction in GHG emissions (minus 90 % to minus 95 %) and offsetting of unavoidable residual emissions.

## Greenhouse gas intensity based on net revenue

The greenhouse gas intensity was calculated based on ESRS specifications. For this purpose, the items in the IFRS annual financial statements specified for inclusion by the Bank Accounting Directive were identified, added up and calculated in relation to greenhouse gas emissions. Net revenue consists of the following items in the Commerzbank Group's income statement:

- Interest income
- Dividend income
- Commission income
- Net income from financial assets and liabilities measured at fair value through profit or loss
- Other net income from financial instruments
- Current net income from companies accounted for using the equity method and
- Other income

## GHG intensity (tCO<sub>2</sub>eq/€) of the Commerzbank Group

tCO <sub>2</sub> eq/€	2025	2024
Total GHG emissions (location-based) per net revenue	0.003674	0.002849
Total GHG emissions (market-based) per net revenue	0.003672	0.002847

## Banking business: Application of the PCAF standard for carbon disclosure by financial institutions

As required by the ESRS, Commerzbank calculates financed emissions using the industry standard "Partnership for Carbon Accounting Financials" (PCAF) for carbon disclosure by financial institutions in Scope 3 Category 15. PCAF Standard A for financed emissions contains a methodology for investments and loans (owned financed emissions) as well as for asset management (managed financed emissions), covering a total of seven asset classes. Financial institutions are allocated a specific share of the emissions generated by counterparties in the real economy based on their share in financing. The PCAF reporting standard requires financial institutions to disclose the proportion of reported data as well as the proportion of data based on estimates or assumptions (proxy data) used to calculate the financed emissions, applying an average data quality assessment (PCAF data quality score). PCAF's standardised approach thus facilitates consistent and comparable reporting and improves transparency in the financial sector with regard to its climate-related impacts. The greenhouse gas footprint of the Commerzbank Group's owned emissions was calculated for 100% of the portfolio (loan book) for which a PCAF methodology for calculating financed emissions (PCAF Standard A) was available. This portfolio amounts to €305.7bn.

All assets that fall under the asset classes covered by the PCAF standard are included in the calculation. Assets that do not fall under the standard are excluded from the calculation of financed emissions, because no standardised methods are available. Assets that

are outside the CSRD scope of consolidation are also excluded. These include, for example, Commerzbank's asset management services for external capital management companies.

The calculation methodology for each asset class differs according to the PCAF standard and also depends on the granularity of the available financial and emissions data. Information on this is disclosed via the PCAF data quality score. Owned and managed financed emissions are reported separately and are not aggregated to reflect the differing nature of the Bank's financing activities and varying levels of influence.

In accordance with the disclosure requirements under the PCAF standard, Commerzbank meets all mandatory requirements ("shall disclose") as well as additional voluntary requirements ("should disclose"). An overview of the information reported for each asset class, in particular which scopes of financed emissions are subject to reporting, can be found in the following list together with the data-points used for the purpose of determining data quality.

#### Recalculation procedure and significance threshold

PCAF stipulates that financial institutions must publish a recalculation procedure specifying the circumstances under which (base year-) financed emissions need to be recalculated to ensure the consistency, comparability and relevance of the reported greenhouse gas emissions data over time in accordance with the requirements laid down by the Greenhouse Gas Protocol for the corporate value chain (Scope 3).

Furthermore, a significant threshold must be defined that triggers recalculation of base year emissions as part of the recalculation procedure for financed base year emissions.

Commerzbank has defined the following framework for this purpose:

*Trigger of the recalculation procedure of Commerzbank's PCAF baseline:*

- Regular: review of the PCAF baseline every 5 years after initial application of the PCAF methodology.
- Ad hoc: material structural changes to the portfolio such as mergers, acquisitions or disposals.
- Ad hoc: major changes to methodology.

*Significance threshold for recalculating the Commerzbank PCAF baseline to be applied from 2026 reporting year:*

- > 10% deviation from final data (financed emissions in CO<sub>2</sub>eq).

When new data sources are integrated, regular data updates are performed or emission factors are adjusted, this does not lead to a review.

#### Emissions data used

As defined in the PCAF standard, the emissions data used follow a data hierarchy. According to this hierarchy, verified or unverified reported data from counterparties, where available, are the most granular and preferable option (data quality: score 1 to 2). This is followed by data based on physical activity (score 3) and finally data based on the economic activity of the financed company (e.g. sector-country averages, score 4 to 5). According to the PCAF standard, the data quality score is reported separately for Scope 1 and Scope 2 as well as for Scope 3 (if reported).

The data used by Commerzbank to calculate owned and managed financed emissions vary due to diverging datasets and availability, different use cases and licensing purposes within the Bank. Different emission sources with the most recently available data points are used across all assets (PCAF database, Asset Impact, MSCI, Bloomberg and reported data). Where data from Asset Impact are available, priority will be given to using these data (even if there are reported data points from other data sources and this could result in a lower PCAF data quality score) to ensure the consistent calculation of financed emissions and SBTi targets. Given the decision not to use turnover-based proxies for reasons of consistency, a data quality score of 4 cannot be reported in the asset classes "Business loans and unlisted equity" and "Listed equity and corporate bonds". Managed financed emissions related to asset management are allocated to the PCAF asset classes "Listed equity and corporate bonds" and "Sovereign debt", each weighted according to the share of funds invested in the respective asset class. The fund's emissions intensity is applied to all risk positions, even if the fund is partially covered by emissions data according to MSCI. In addition, the average intensity of the "Listed equity and corporate bonds" and "Sovereign debt" portfolios was applied to funds and companies without MSCI emissions data.

For purposes of transparency, below is a general overview of Commerzbank's approach and data sources for each asset class:

- **Listed equity and corporate bonds** (owned and managed financed emissions):  
Use of reported emissions data for counterparties (where available) from MSCI and Bloomberg (scores 1 and 2); use of physical activity factors from data provider Asset Impact for counterparties in sectors for which decarbonisation pathways (Sectoral Decarbonization Approach, SDA) are defined under SBTi (score 3); and use of economic activity-based emissions factors from the PCAF database (score 5) for the remaining counterparties. Within the context of managed financed emissions, asset class averages are used as an approximation when MSCI data points are not available. Financed emissions are reported for Scope 1 and Scope 2 and separately for Scope 3.

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- **Business loans and unlisted equity** (only owned financed emissions):

Use of physical activity-based emission factors from data provider Asset Impact for counterparties in SBTi SDA sectors (score 3); and use of economic activity-based emissions factors from the PCAF database (score 5) for the remaining counterparties. We list all required customers within the asset class in accordance with the PCAF standard.

Financed emissions are reported for Scope 1 and Scope 2 and separately for Scope 3.

Commerz Real reports the Scope 3 emissions related to its equipment leasing portfolio on a property basis in accordance with the PCAF standard covering economic activity-based emissions factors from external data sources (score 5).

- mBank calculates its share of portfolio emissions on the basis of actual customer data and proxy data.
- **Project finance** (owned and managed financed emissions): The project finance asset class at Commerzbank AG exclusively contains financing of renewable energies. Here, an emissions intensity of 0 tCO<sub>2</sub> emissions/euro was assumed due to negligible Scope 1 and Scope 2 emissions.<sup>8</sup> Scope 3 emissions are not currently reported because PCAF does not require disclosure for project financing and limited data are available.

Commerz Real reports Scope 1, Scope 2 and Scope 3 emissions related to its material asset investments in the field of renewable energies and infrastructure, where available, on a property basis in accordance with the PCAF standard covering production-related data (scores 2 and 3). If no production-related data are available, Scope 1, Scope 2 and Scope 3 emissions are extrapolated based on proxy values from the PCAF database for the respective invested asset classes using specific emission factors (score 5). Financed emissions are reported for Scope 1 and Scope 2 and, if available, separately for Scope 3 (this is a voluntary disclosure depending on data availability).

mBank only included projects that use renewable energy sources when calculating emissions related to project financing in 2025. Other special purpose financing is included in the asset class "Business loans and unlisted equity". The emissions calculations were based on:

- Customer financial data
- Emission factors for solar, wind and biogas energy, taken from PCAF and Exiobase
- Energy generated in megawatt hours (MWh)

The financed emissions were calculated by multiplying the project emissions by the attribution factor. Project emissions were estimated based on base data collected during the projects

(project activity expressed in MWh of energy produced) and then allocated using the attribution factor. With regard to financed projects, mBank also estimated the avoided emissions in 2025 based on the average emission ratio of end-users' kWh of electricity within the Polish energy mix (KOBiZE data). For the calculation, the allocation factor was multiplied by the sum of project activity in MWh and the factor for avoided emissions (energy mix factor for Poland).

- **Commercial real estate** (owned and managed financed emissions):

Use of estimated emissions factors from the Climate Excellence Tool per usable floor area based on location (country), building type and year of construction (score 4). Commerz Real follows the PCAF approach for commercial real estate emissions and reports total operational real estate emissions in Scope 1 and Scope 2. The financed emissions cover Scope 1 and Scope 2. In accordance with the PCAF standard, Scope 3 emissions are currently not calculated or reported.

- For commercial real estate, mBank used the emission factors prepared by PCAF for Poland. Given the lack of precise information on the purpose of commercial buildings, it also determined the average of all factors for buildings of this type (shopping centres, shopping arcades, malls, etc.). The PCAF emission factor for hotels was used for buildings other than retail, offices, warehouses and industry. General industrial buildings were assessed using the corporate real estate (CRE) emission factor (general PCAF factor). The Bank set the property values as the initial valuation after the property was put into operation. In the case of syndicated loans, the calculation was based on the share of the building's floor area corresponding to the Bank's percentage share in the syndication. Building energy consumption was calculated using the building's floor area in m<sup>2</sup> and the emission factors from the PCAF database. The result represents the sum of emissions from commercial properties in Scope 1 and Scope 2. mBank did not report any Scope 3 emissions for this asset class in 2024.

- **Mortgages** (only own financed emissions):

Use of emission factors per floor area from data provider Sprengnetter based on estimated building energy consumption (score 4). The subsidiary mBank uses data from the PCAF European Building Emission Factor database (score 4). If the building's floor area in square metres is not available, a proxy value is used determined from real portfolio data. According to the PCAF methodology, this permits the a data quality score of 4 to be reported. Financed emissions are reported for Scope 1 and Scope 2. Scope 3 emissions are currently not calculated or reported in accordance with the PCAF standard.

<sup>8</sup> Financed emissions for the financing of other projects are reported via the counterparty in the listed equity and corporate bonds asset class.

- Motor vehicle loans** (only owned financed emissions):  
 This asset class was excluded from Commerzbank AG's reporting due to its small size, as the exposure is not material compared to the overall portfolio. Commerz Real likewise does not report this asset class because the equipment leasing portfolio falls exclusively under the "Business loans and unlisted equity" PCAF asset class. mBank uses data from the DEFRA and KOBiZE databases (score 3 and 4) as well as PCAF data (score 5) for reporting, and actual mileage and average fuel consumption from Eurotax (score 2) for leases.
- Sovereign debt** (owned and managed financed emissions):  
 Use of the PCAF database (score 1, score 3 or score 5 depending on the source of proxy data) for owned risk positions and MSCI data for managed risk positions. If MSCI data points are not available, asset class averages are used as an approximation. The calculation applied the asset's book value as the utilisation. The PCAF proxy emission factors were calculated using the most recently available datapoint, converted from international dollars to euros using an exchange rate that corresponds to the proxy year. Financed emissions are reported for Scope 1 and Scope 2 and separately for Scope 3. The disclosure for Scope 1 and Scope 2 is again made both including and excluding LULUCF, i.e. land use, land-use change and forestry. mBank uses proxy data with the "data quality score 1". This means that even if newer data are available which have a score of 2 or lower, older data of better quality (score 1) were used. mBank only reports Scope 1 for government bonds.

#### Measurement uncertainties

When approximations and proxy data were used from external carbon data sources, this has been indicated and reported according to the data quality score, taking into account the specific source (see above). Furthermore, quantitative metrics do not contain any measurement uncertainties. Business data (in particular utilisations) at individual transaction level were taken from Commerzbank's core database and are therefore not based on approximations or estimates.

The following tables disclose the financed emissions disaggregated by PCAF asset class and by NACE sector (statistical

classification of economic activities in the European Community) for the business loans and unlisted equity asset class. Owned and managed financed emissions are reported separately as described.

#### Trend compared to the previous year

Overall, the total volume of financed emissions amounts to approximately 92 MtCO<sub>2</sub> (previous year: 74 MtCO<sub>2</sub>). Compared to the previous year, this constitutes a significant increase in the carbon footprint (+24%). That increase can mainly be explained by increased utilisations (+15%) within the context of Commerzbank's growth strategy, exhibiting a comparable dynamic. mBank recorded an especially sharp increase in utilisations of 39% compared to the previous year, driven in particular by the "Business loans and unlisted equity" and "Listed equity and corporate bonds" asset classes.

In addition, more real data was used when calculating emissions compared to the 2024 reporting year, especially in the "Business loans and unlisted equity" and "Listed equity and corporate bonds" asset classes. This meant that proxy data from the previous year was replaced by publicly available company data, providing a much more realistic reporting. Furthermore, mandatory CSRD reporting from 2024 onwards has helped increase the general volume of available real-world data in the overall market. These effects combined resulted in an uptick in reported financed emissions.

This is also reflected in the way the allocation of emissions is considered within the asset classes. The "Business loans and unlisted equity" asset class accounts for a particularly high share of the total footprint, comprising around 69% (previous year: 68%) of financed emissions. The lion's share (around 16%) of the remaining emissions are allocated to the "Listed equity and corporate bonds" asset class (previous year: 17%). The "Mortgages (residential mortgages)", "Sovereign debt" and "Commercial real estate" asset classes consequently account for relatively minor shares of the total volume. It should be noted that, as defined by the PCAF standard, Scope 3 emissions are only reported in the "Business loans and unlisted equity", "Listed equity and corporate bonds", and "Sovereign debt" asset classes.

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### Owned financed emissions (disaggregated by PCAF asset class)

PCAF Asset Class	Sector (if applicable)	Total outstanding loans and investments Mio €		Scope 1 and 2 emissions tCO <sub>2</sub> eq		Weighted data quality score (1 (high) - 5 (low)), Scope 1 and Scope 2 <sup>2</sup>	Scope 3 emissions tCO <sub>2</sub> eq		Weighted data quality score (1 (high) - 5 (low)), Scope 3 separately <sup>2</sup>
		2025	2024	2025	2024		2025	2024	
Listed equity and corporate bonds		44,057.0	34,230.0	2,832,034.7	2,791,475.6	3.5	4027077.0	1,633,758.5	3.4
Business loans and unlisted equity		99,427.4	85,190.0	22,738,473.6	20,184,862.0	4.4	40054166.3	30,223,360.1	4.4
	Power generation	7,964.8	6,464.4	33,468.2	0.0	-	1355.8	0.0	-
	Planes	0.0	0.0	0.0	0.0	-	0.0	0.0	-
Project finance	Ships	0.0	0.0	0.0	0.0	-	0.0	0.0	-
	Other projects	0.0	0.0	0.0	0.0	-	0.0	0.0	-
	Total	7,964.8	6,464.4	33,468.2	0.0	4.8	1355.8	0.0	5.0
	CRE Commercial Use	7,276.3	6,969.0	237,537.1	243,466.1	-	0.0	0.0	-
Commercial real estate	CRE Residential Use	3,264.3	3,213.9	26,176.0	28,200.8	-	0.0	0.0	-
	Total	10,540.6	10,182.9	263,713.0	271,666.9	3.6	0.0	0.0	-
Mortgages	Residential Mortgages	108,757.9	107,631.9	1,973,040.1	2,206,471.7	3.8	0.0	0.0	-
Sovereign debt	Sovereign debt (inclusive LULUCF <sup>1</sup> )	34,918.8	21,874.7	7,563,915.2	5,895,929.8	2.7	2826883.8	1,269,025.5	4.0
	Sovereign debt (exclusive LULUCF <sup>1</sup> )	34,918.8	21,874.7	7,289,178.3	5,966,753.3	2.7			
Motor Vehicle Loans		27.1	81.4	2,127.3	32,512.9	3.1	0.0	0.0	-
<b>Total</b>		<b>305,693.6</b>	<b>265,655.5</b>	<b>35,406,772.2</b>	<b>31,382,918.9</b>	<b>3.7</b>	<b>46909482.9</b>	<b>33,126,144.2</b>	<b>4.1</b>

<sup>1</sup> LULUCF refers to land use, land-use change and forestry.

<sup>2</sup> Data quality scores are reported at asset class level.

## Managed financed emissions (disaggregated by PCAF asset class)

PCAF Asset Class	Sector (if applicable)	Total outstanding loans and investments Mio €		Scope 1+2 emissions tCO <sub>2</sub> eq		Weighted data quality score (1 (high) - 5 (low)), Scope 1 and Scope 2 <sup>2</sup>	Scope 3 emissions tCO <sub>2</sub> eq		Weighted data quality score (1 (high) - 5 (low)), Scope 3 separately <sup>2</sup>
		2025	2024	2025	2024		2025	2024	
Listed equity and corporate bonds		16,693.6	15,338.2	956,754.2	1,167,782.9	3.6	7117553.7	6,869,947.9	3.5
Business loans and unlisted equity		2,030.3	0.0	243,119.7	0.0	5.0	235830.0	0.0	5.0
Project finance	Power generation	4,734.5	4,684.4	30,273.5	3,783.9	-	248423.4	83,017.2	-
	Planes	53.2	70.7	114,643.2	137,509.4	-	23793.9	35,026.6	-
	Ships	2.9	3.2	3,573.4	3,509.7	-	767.0	306.1	-
	Other projects	67.6	1,259.1	0.2	376,075.9	-	0.2	262,716.8	-
	Total	4,858.2	6,017.5	148,490.3	520,878.8	2.5	272984.4	381,066.7	2.9
Commercial real estate	CRE Commercial Use	15,536.2	16,458.7	78,402.1	103,780.8	-	0.0	0.0	-
	CRE Residential Use	1,707.1	1,617.8	5,506.3	5,001.9	-	0.0	0.0	-
	Total	17,243.3	18,076.5	83,908.4	108,782.7	2.3	0.0	0.0	-
Mortgages	Residential Mortgages	0.0	0.0	0.0	0.0	-	0.0	0.0	-
Sovereign debt	Sovereign debt (inclusive LULUCF <sup>1</sup> )	2,694.0	2,999.3	633,892.7	502,897.0	4.3	268305.8		
	Sovereign debt (exclusive LULUCF <sup>1</sup> )	2,694.0	2,999.3	647,016.1	526,431.0	4.3		204,918.5	4.7
Motor Vehicle Loans		0.0	0.0	0.0	0.0	-	0.0	0.0	-
<b>Total</b>		<b>43,519.4</b>	<b>42,431.5</b>	<b>2,066,165.3</b>	<b>2,300,341.5</b>	<b>3.1</b>	<b>7894674.0</b>	<b>7,455,933.0</b>	<b>3.7</b>

<sup>1</sup> LULUCF refers to land use, land-use change and forestry.<sup>2</sup> Data quality scores are reported at asset class level.

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### Owned financed emissions in the business loans and unlisted equity PCAF asset class, disaggregated by NACE level 2

NACE level 2		Total outstanding loans and investments Mio. €	Scope 1 and 2 emissions tCO <sub>2</sub> eq	Scope 1 and 2 emission intensity tCO <sub>2</sub> eq/Mio. €	Scope 3 emissions tCO <sub>2</sub> eq	Scope 3 emission intensity tCO <sub>2</sub> eq/Mio. €	
Agriculture, forestry and fishing	A.01	Crop and animal production, hunting and related service activities	329.0	670,797.9	2,038.9	170,858.7	519.3
	A.02	Forestry and logging	38.0	5,881.1	154.8	6,226.1	163.9
	A.03	Fishing and aquaculture	2.0	3,741.1	1,877.1	877.0	440.0
Mining and quarrying	B.05	Mining of coal and lignite	69.4	114,695.3	1,653.9	58,891.7	849.2
	B.06	Extraction of crude petroleum and natural gas	271.8	191,913.1	706.1	57,455.7	211.4
	B.07	Mining of metal ores	247.2	186,858.1	755.7	109,597.9	443.3
	B.08	Other mining and quarrying	205.3	128,618.3	626.5	84,080.4	409.5
	B.09	Mining support service activities	7.6	17,642.9	2,312.6	5,741.6	752.6
Manufacturing	C.10	Manufacture of food products	3,629.4	705,460.4	194.4	3,230,957.0	890.2
	C.11	Manufacture of beverages	357.8	85,910.8	240.1	320,403.6	895.5
	C.12	Manufacture of tobacco products	38.1	5,522.9	145.1	30,638.8	804.9
	C.13	Manufacture of textiles	216.2	25,662.9	118.7	77,224.4	357.3
	C.14	Manufacture of wearing apparel	277.9	17,156.2	61.7	69,910.7	251.5
	C.15	Manufacture of leather and related products	118.5	12,586.2	106.2	43,234.2	364.9
	C.16	Manufacture of wood and of products of wood and cork, except furniture, manufacture of articles of straw and plaiting materials	838.7	124,173.1	148.1	344,486.7	410.8
	C.17	Manufacture of paper and paper products	1,113.5	158,284.2	142.2	386,082.4	346.7
	C.18	Printing and reproduction of recorded media	281.9	29,088.9	103.2	66,070.1	234.4
	C.19	Manufacture of coke and refined petroleum products	395.4	275,519.5	696.8	434,643.2	1,099.3
	C.20	Manufacture of chemicals and chemical products	2,626.1	1,040,154.2	396.1	1,413,510.9	538.3
	C.21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	958.9	214,872.0	224.1	242,817.2	253.2
	C.22	Manufacture of rubber and plastic products	1,434.6	321,763.7	224.3	676,432.3	471.5
	C.23	Manufacture of other non-metallic mineral products	1,145.5	908,887.7	793.5	849,888.1	742.0
	C.24	Manufacture of basic metals	1,210.0	1,406,636.4	1,162.5	2,102,506.7	1,737.6
	C.25	Manufacture of fabricated metal products, except machinery and equipment	2,534.0	640,265.9	252.7	1,238,503.5	488.7
	C.26	Manufacture of computer, electronic and optical products	1,976.1	235,889.6	119.4	443,623.5	224.5
	C.27	Manufacture of electrical equipment	1,266.3	115,914.2	91.5	1,202,220.4	949.4
	C.28	Manufacture of machinery and equipment n.e.c.	3,426.1	169,250.3	49.4	4,904,435.4	1,431.5
	C.29	Manufacture of motor vehicles, trailers and semi-trailers	4,497.2	155,395.7	34.6	3,415,460.2	759.5
	C.30	Manufacture of other transport equipment	1,458.4	31,544.9	21.6	637,779.0	437.3
	C.31	Manufacture of furniture	301.9	58,670.5	194.3	108,607.6	359.7
	C.32	Other manufacturing	1,158.6	71,155.3	61.4	303,694.2	262.1
	C.33	Repair and installation of machinery and equipment	143.5	248,075.0	1,728.3	87,829.8	611.9

NACE level 2		Total outstanding loans and investments Mio. €	Scope 1 and 2 emissions tCO <sub>2</sub> eq	Scope 1 and 2 emission intensity tCO <sub>2</sub> eq/Mio. €	Scope 3 emissions tCO <sub>2</sub> eq	Scope 3 emission intensity tCO <sub>2</sub> eq/Mio. €	
Electricity, gas, steam and air conditioning supply	D.35	Electricity, gas, steam and air conditioning supply	4,171.5	5,033,951.5	1,206.8	1,540,145.8	369.2
	E.36	Water collection, treatment and supply	231.6	255,368.4	1,102.5	27,251.9	117.7
	E.37	Sewerage	295.3	326,295.4	1,104.9	33,523.5	113.5
Water supply; sewerage, waste management and remediation activities	E.38	Waste collection, treatment and disposal activities, materials recovery	982.2	958,298.0	975.7	196,885.6	200.5
	E.39	Remediation activities and other waste management services	312.9	326,945.0	1,044.9	44,066.2	140.8
	F.41	Construction of buildings	1,108.0	80,974.8	73.1	453,694.0	409.5
Construction	F.42	Civil engineering	575.7	31,320.4	54.4	194,635.0	338.1
	F.43	Specialised construction activities	861.9	41,704.7	48.4	300,753.6	348.9
	G.45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1,495.7	157,572.6	105.4	352,142.2	235.4
Wholesale and retail trade; repair of motor vehicles and motorcycles	G.46	Wholesale trade, except of motor vehicles and motorcycles	8,606.2	4,330,014.3	503.1	7,374,846.9	856.9
	G.47	Retail trade, except of motor vehicles and motorcycles	3,178.7	379,755.0	119.5	992,511.2	312.2
	H.49	Land transport and transport via pipelines	1,766.4	243,075.5	137.6	463,269.3	262.3
Transportation and storage	H.50	Water transport	669.0	205,313.6	306.9	79,377.7	118.6
	H.51	Air transport	1,537.7	666,646.6	433.5	846,479.8	550.5
	H.52	Warehousing and support activities for transportation	1,766.7	180,138.3	102.0	804,930.2	455.6
	H.53	Postal and courier activities	411.2	52,842.9	128.5	183,029.4	445.1
	I.55	Accommodation	219.9	6,112.6	27.8	49,747.2	226.2
Accommodation and food service activities	I.56	Food and beverage service activities	205.2	10,804.0	52.7	43,179.0	210.4
	J.58	Publishing activities	370.7	9,347.9	25.2	16,620.7	44.8
Information and communication	J.59	Motion picture, video and television programme production, sound recording and music publishing activities	281.6	9,147.3	32.5	18,829.8	66.9
	J.60	Programming and broadcasting activities	200.8	2,762.8	13.8	32,033.4	159.6
	J.61	Telecommunications	2,864.2	126,542.4	44.2	202,066.9	70.5
	J.62	Computer programming, consultancy and related activities	1,521.8	45,205.0	29.7	151,416.7	99.5
	J.63	Information service activities	596.7	18,936.6	31.7	58,686.5	98.4
	K.64	Financial service activities, except insurance and pension funding	18,220.3	57,946.5	3.2	387,460.1	21.3
Financial and insurance activities	K.65	Insurance, reinsurance and pension funding, except compulsory social security	100.4	132.0	1.3	448.3	4.5
	K.66	Activities auxiliary to financial services and insurance activities	867.0	6,462.0	7.5	18,886.4	21.8
	L.68	Real estate activities	3,498.5	127,748.6	36.5	612,948.3	175.2
Real estate activities	M.69	Legal and accounting activities	259.4	23,992.0	92.5	48,295.2	186.2
	M.70	Activities of head offices, management consultancy activities	2,865.9	130,577.7	45.6	242,373.4	84.6
Professional, scientific and technical activities	M.71	Architectural and engineering activities, technical testing and analysis	401.9	95,554.1	237.8	218,327.9	543.3
	M.72	Scientific research and development	70.3	4,981.4	70.9	9,916.5	141.0
	M.73	Advertising and market research	209.0	19,607.0	93.8	49,217.6	235.5
	M.74	Other professional, scientific and technical activities	733.4	29,762.3	40.6	54,204.7	73.9
	M.75	Veterinary activities	140.1	3,477.5	24.8	14,154.0	101.0

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NACE level 2			Total outstanding loans and investments Mio. €	Scope 1 and 2 emissions tCO <sub>2</sub> eq	Scope 1 and 2 emission intensity tCO <sub>2</sub> eq/Mio. €	Scope 3 emissions tCO <sub>2</sub> eq	Scope 3 emission intensity tCO <sub>2</sub> eq/Mio. €
Administrative and support service activities	N.77	Rental and leasing activities	1,401.9	58,032.8	41.4	244,939.1	174.7
	N.78	Employment activities	353.2	46,580.3	131.9	77,034.8	218.1
	N.79	Travel agency, tour operator and other reservation service and related activities	346.6	28,632.3	82.6	43,772.5	126.3
	N.80	Security and investigation activities	98.4	25,145.9	255.6	44,196.6	449.2
	N.81	Services to buildings and landscape activities	105.3	31,859.7	302.6	56,429.0	535.9
	N.82	Office administrative, office support and other business support activities	495.2	38,568.4	77.9	62,389.3	126.0
	Public administration and defence; compulsory social security	O.84	Public administration and defence, compulsory social security	4.4	2.0	0.5	123.8
Education	P.85	Education	138.4	4,129.6	29.8	11,965.8	86.4
Human health and social work activities	Q.86	Human health activities	1,061.8	39,138.3	36.9	94,808.9	89.3
	Q.87	Residential care activities	57.4	3,333.4	58.0	4,827.3	84.1
	Q.88	Social work activities without accommodation	16.7	800.2	47.9	1,673.9	100.2
	R.90	Creative, arts and entertainment activities	77.4	7,018.9	90.6	12,462.2	160.9
Arts, entertainment and recreation	R.91	Libraries, archives, museums and other cultural activities	5.8	354.1	61.5	679.0	118.0
	R.92	Gambling and betting activities	195.0	26,954.7	138.2	57,314.8	293.9
	R.93	Sports activities and amusement and recreation activities	203.9	9,330.3	45.8	28,877.8	141.6
Other services activities	S.94	Activities of membership organisations	158.2	12,455.8	78.8	16,993.4	107.5
	S.95	Repair of computers and personal and household goods	7.3	37.4	5.1	1,188.3	162.1
	S.96	Other personal service activities	527.8	28,616.8	54.2	53,365.6	101.1
Activities of households as employers; undifferentiated goods and services-producing activities of households for own-use	T.97	Activities of households as employers of domestic personnel	0.1	177.4	1,291.3	80.3	584.6
	T.98	Undifferentiated goods- and services- producing activities of private households for own use	0.0	-	-	-	-
Activities of extraterritorial organisations and bodies	U.99	Activities of extraterritorial organisations and bodies	0.0	-	-	-	-

## E1-7 GHG removals and GHG mitigation projects financed through carbon credits

### GHG removal and storage

Climate change mitigation is an important aspect of our corporate responsibility. We continuously strive to further reduce the Bank's ecological footprint. We follow the principle of "Avoid and reduce before offsetting" (see also ESRS E1-4). We offset unavoidable GHG emissions from banking operations as well as selected Scope 3 emissions from Commerzbank AG by purchasing and cancelling high-quality carbon credits. Selected Scope 3 emissions include paper and water consumption, waste generation, activities related to fuels and energy, business travel and logistic transport, employee commuting and electricity used in home offices. This offsetting process is performed separately from the GHG emission reduction targets.

Offsetting is based on our annually recorded and externally verified Commerzbank AG greenhouse gas emissions. In the current reporting period, we offset a total of 66,393 tCO<sub>2</sub>eq (previous year: 96,934 tCO<sub>2</sub>eq) through the purchase and retirement of carbon credits outside the value chain. Of this, 25% relate to projects aimed at reducing carbon emissions, including the "Kuantan Rainforests Conservation Project" in Malaysia, which protects and restores tropical forests, and "Turning Farm Waste to Climate Action" in India, which converts agricultural waste into biochar to improve soil conditions. 75% are offset through projects to avoid carbon

emissions. These include "Reducing Gas Leakages" in Bangladesh (reducing natural gas leaks by applying advanced technologies) and the "CTL Landfill Gas Project" (reducing greenhouse gas emissions from a landfill in Brazil).

All projects mentioned meet the recognised quality standards of the Verra Verified Carbon Standard or the Gold Standard. Detailed information on the individual projects can be found on our homepage.

### Offsetting strategy

The emissions reduction projects and the carbon credits generated from these must be of the highest integrity in order to achieve effective carbon offsetting. We therefore act according to our principles for offsetting unavoidable carbon emissions when selecting projects. These principles relate to the quality of the credits, the technologies used and the countries where the projects are located. Offsetting is implemented exclusively through projects with generally recognised quality standards such as the Verra Verified Carbon Standard, Gold Standard or Plan Vivo. When selecting projects, we also follow the Core Carbon Principles (CCP) framework, which outlines a comprehensive approach to ensuring quality and integrity in the voluntary carbon market. Adherence to these principles ensures that the projects meet recognised quality standards.

The focus of the projects we select is on countries in the global South, as these are often the ones most affected by the consequences of climate change.

We do not remove or store any greenhouse gases in our own operations or in the upstream and downstream value chain.

### Information on the reduction and storage of greenhouse gas emissions through carbon credits in tCO<sub>2</sub>eq

tCO <sub>2</sub> eq	2025	2024
GHG removals and storage in own operations and in the upstream and downstream value chain	-	-
GHG emission reductions or removals from climate change mitigation projects outside the value chain <sup>1</sup>	66,393	96,934

<sup>1</sup> The total also includes carbon credits retired with retroactive effect for the previous reporting year.

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## Carbon credits retired in the reporting year

	2025	2024
<b>Total in tCO<sub>2</sub>eq<sup>1</sup></b>	<b>66,393</b>	<b>96,934</b>
Share from reduction projects (in %)	75	75
Share from removal projects (in %)	25	25
Share of recognised quality standard "Gold Standard" (in %)	8	31
Share of recognised quality standard "Verra Verified Carbon Standard" (in %)	92	69
Share from projects within the EU (in %)	0	0
Share that qualify as corresponding adjustments (in %)	1	25

<sup>1</sup> The total also includes carbon credits retired with retroactive effect for the previous reporting year.

## Carbon credits scheduled to be retired in future

tCO <sub>2</sub> eq	Amount until 2030
Carbon credits planned to be cancelled in the reporting period	0
Carbon credits planned to be cancelled in the future	0

## E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Commerzbank wants to play an active role in protecting biodiversity and ecosystems. We have developed a wide range of policies, actions and targets for this purpose, which we describe in detail in ESRS E4-2 to E4-4. However, Commerzbank does not currently have a comprehensive transition plan in place on this topic. This is mainly due to the fact that the methodological basis and data availability needed to draw up such a transition plan fall short of requirements. Commerzbank is actively working to solve these challenges. See ESRS E4-3 for more information.

The topic of biodiversity is integrated into Commerzbank AG's business and sustainability strategy in the same way as the topic of climate. Further information can be found in ESRS SBM-3 and IRO-1. Commerzbank also conducts an annual assessment of the materiality of biodiversity risks across all the Bank's material risk types, including their impact on business risks. The impact driver analysis includes both internal perspectives (including employees) and external perspectives (including customers and investors). Further information on the annual materiality assessment for biodiversity risks can be found in ESRS SBM-3 and E4 SBM-3. The results of this analysis are used to help develop the business strategy, the business risk strategy and the various sub-risk strategies. The results of the dependency assessment are presented in ESRS E4-6. It

is currently not possible to quantify any financial effects due to a lack of available data. However, we underpin the resilience of our business model by integrating ESG risks into our capital management.

## E4-2 Policies related to biodiversity and ecosystems

### Positions and exclusion criteria of Commerzbank AG

Commerzbank AG has various positions and exclusion criteria to protect biodiversity and ecosystems and manage the associated risks. These positions and exclusion criteria are set out in the ESG framework and the associated internal policy. The specifications applicable to the ESG framework as outlined in ESRS E1-2 also apply here. The positions and exclusion criteria relate to key drivers of biodiversity loss such as land-use change, pollution, and the use of water and marine resources, as well as sectors that have material negative impacts on biodiversity, with the goal of reducing and ideally avoiding negative impacts on ecosystems from our banking business. Third-party standards and initiatives are adopted in this context wherever possible and appropriate. Responsibility for the content of the exclusion criteria and the accompanying monitoring process lies with Group Sustainability Management, while the Securities Products department manages specific exclusion criteria as

they apply to asset management. Below we outline the policies investigated at Commerzbank AG related to the protection of biodiversity. Unless stated otherwise, the policies apply to all regions and customer groups. The exclusion criteria are described in the ESG framework and are therefore freely accessible to stakeholders via the Commerzbank AG website.

Commerzbank AG has adopted policies to protect biodiversity and ecosystems for both banking operations and the banking business. In view of non-materiality for banking operations, the policies will only be discussed as they relate to the banking business.

## Deforestation

The Bank has formulated its own position on the topic of deforestation in the aim of minimising deforestation risks and thus negative impacts on biodiversity resulting from land-use changes in Commerzbank AG's portfolio. The position is aimed at corporate clients in regions and sectors with a high risk of deforestation, such as forestry, soybean cultivation, palm oil production and cattle farming. It requires that these companies provide proof of internationally recognised memberships or certifications by no later than end-2025. It also seeks to mitigate the social impacts of biodiversity loss, uphold the rights of local communities and advocate for fair labour practices. Further information on the target and our progress can be found in ESRS E4-4. These memberships and certifications require companies to adhere to strict rules for protecting biodiversity and ecosystems as well as audits and reports that document the status and changes in biodiversity. The geographical scope was analysed and defined individually for each sector. For the forestry sector, this affects all high-risk areas according to the Forest 500 High Risk Country List; for the palm oil sector, it applies worldwide; and for the beef and soy sectors, it pertains to the Amazon basin. The relevant countries in the Amazon basin are Brazil, French Guiana, Suriname, Guyana, Venezuela, Colombia, Ecuador, Peru and Bolivia. Commerzbank AG regularly analyses new developments on the topic of deforestation and will adjust its position accordingly if necessary.

## Mining and deep-sea mining

In its position on the topic of mining, Commerzbank AG states that it will not finance mining projects and companies that use the controversial mountaintop removal (MTR) method. This mining technique is extremely harmful to the environment, resulting in significant land-use changes and loss of biodiversity and ecosystems. This position applies worldwide. Since December 2025, Commerzbank AG has also extended its exclusion criteria to deep-sea mining, which can have significant negative impacts on ecosystems and biodiversity in the affected areas. For this reason, we do

not engage in the financing of deep-sea mining projects and do not enter into business relationships with companies that operate exclusively in the area of deep-sea mining. We use the public list "DSM Company Map" from the NGO Deep Sea Mining Campaign, WWF International and Profundo to identify such companies.

## mBank policies

mBank has likewise adopted a position on dealing with industries that are most prone to reputational risk, which takes into account the protection of areas with high conservation value, UNESCO World Heritage sites and other protected areas. This position limits the impacts on biodiversity and ecosystem services and reduces potential land-use changes in these areas.

mBank takes environmental risks and opportunities into consideration in its lending practices and sets specific requirements that must be met by small-business customers from industries or sectors as part of the risk assessment process. The directive also includes criteria for sustainable finance and defines a classification framework for sustainable loans. Risks related to biodiversity and ecosystems have furthermore been defined in the risk catalogue. Accordingly, the mBank Group has begun classifying customers from the food and agriculture sector who actively reduce their water consumption as a preferred risk profile under the sector-specific directive. The mBank Group has established biodiversity as part of its environmental risk management strategy and has included some aspects of this into its climate transition plan. Given its differing thematic priorities, in contrast to Commerzbank AG, mBank does not yet take product traceability into account and has also not formulated any explicit positions on combating deforestation.

## Policies of Commerz Real AG

Commerz Real AG expanded its ESG framework in 2025 to include the protection of biodiversity. By 2030, Commerz Real AG aims to introduce binding standards to reduce its impact on biodiversity and systematically manage the associated risks. Using the analysis as a base, Commerz Real AG is currently developing a policy that defines how impacts and risks can be reduced on a targeted basis by taking them into account in relevant business processes. The policy also includes efforts to take advantage of opportunities offered by nature-based solutions, such as reducing heat stress in city centres or increasing the well-being of property tenants. This is intended to mitigate the current negative impacts of Commerz Real AG's business activities, including changes to terrains and ecosystems, environmental pollution on land, and procuring materials with high biodiversity impacts (e.g. steel, concrete, copper, wood).

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## **E4-3** Actions related to biodiversity and ecosystems

Commerzbank AG implements a wide range of actions to protect biodiversity and ecosystems. In terms of the actions discussed, it is not meaningful to measure progress in terms of protecting biodiversity in the value chain because these are preventive measures and their effects cannot be fully assessed.

The specified actions are implemented on an ongoing basis and, unless otherwise stated, are limited to financing provided by Commerzbank AG. Our actions are designed to identify and manage impacts, as well as to mitigate risks. We focus on avoiding negative impacts on biodiversity from the customer portfolio, as a result of which we do not implement any biodiversity offsetting measures. Our actions thus far have not incorporated local and indigenous knowledge or nature-based solutions.

It is currently not possible to quantify the resources that Commerzbank spends on biodiversity and ecosystems, as these are essentially opportunity costs. However, we are confident that these opportunity costs are offset in at least the same amount by the benefits that are derived for both biodiversity and Commerzbank.

### **Actions to mitigate impacts**

Commerzbank AG takes a wide range of measures to limit the number of financing transactions that could be potentially harmful to biodiversity as well as the associated negative impacts on biodiversity. When engaging in business transactions and our business relationships, we therefore adhere to the positions and exclusion criteria mentioned in ESRS E4-2.

Within the context of asset management, Commerzbank AG excludes direct investments in companies where serious compliance violations have been identified with the principles of the UN Global Compact. These principles comprise, among others, minimum environmental standards with regard to the protection of biodiversity and ecosystems and the sustainable use and conservation of water and marine resources. Investments may be authorised in individual cases if Commerzbank AG analysts have identified a positive outlook for the company's development moving forward.

Alongside its positions and exclusion criteria, in April 2025 Commerzbank AG committed itself to the Equator Principles, whose environmental standards also include rules governing the protection of biodiversity. This allows Commerzbank AG to avoid negative impacts from project financing. Responsibility for monitoring the requirements lies with the Equator Principles Office in the Corporate Clients segment. Further information can be found in ESRS SBM-1.

At the Commerz Real Group, compliance with the exclusion criteria of Commerzbank AG in the fund business, for equity investments, in the mandate business and for equipment leasing is already ensured through the business models and through the restrictions imposed on specific asset classes.

mBank's current activities focus on monitoring risks in sectors that exert significant pressure on nature and are heavily dependent on ecosystem resources and services. In 2025, the mBank Group conducted a renewed analysis of its corporate portfolio using the ENCORE tool method to assess its indirect impacts and dependencies on biodiversity, even though no biodiversity targets had been defined at that time.

### **Financing activities that promote diversity**

On the other hand, the financing that Commerzbank AG provides can also have a positive impact on protecting biodiversity and ecosystems. Nature-related activities are classified as sustainable finance within the meaning of our ESG framework. Our sustainable product solutions related to biodiversity include financing sustainable crop cultivation, sustainable forestry, conservation of natural areas and soil remediation. Such financing contributes directly to sustainable land use. In 2025, a separate product for private and small-business customers was introduced in the form of the refurbishment loan that finances the nature-friendly design of buildings – and in so doing promotes the protection of biodiversity. Sustainable finance for the protection of biodiversity and ecosystems is also taken into account as green loans within the sustainable loan ratio. Further details can be found in the section on sustainable finance.

### **Raising awareness of biodiversity and taking responsibility**

Although biodiversity is a topic of global relevance, it has only gained traction in recent years. For this reason, we use these activities as a way of increasing the relevance and awareness of biodiversity-related matters among our stakeholders, with a focus on proactive external reporting and methodological groundwork. We are also a member of various external networks where we share ideas and experiences.

Commerzbank AG committed to complying with the requirements of the TNFD as early as 2023. Since then, we have been guided by the standards and specifications laid down by the TNFD, and in the 2025 reporting year we published our first independent Nature and Climate Report aligned with the TNFD. This report discloses the dependencies and synergies between the two topics of climate and biodiversity, provides a more transparent overview of the findings gained from our assessments for all interested stakeholders, and inspires other companies from the financial and real economy to do their part to protect biodiversity. We aim to meet the requirements of the TNFD even more comprehensively in the years ahead.

Commerzbank AG made a commitment to protect biodiversity as early as 2022 when it joined Biodiversity in Good Company and then gradually integrated the topic into its relevant risk and strategy processes. As part of this initiative, it works together with like-minded companies from the real economy to advocate for the protection and sustainable use of biodiversity, nurturing a productive dialogue and providing valuable insights. Commerzbank AG is also involved in various working groups and associations, including the Association for Environmental Management and Sustainability in Financial Institutions (VfU) and the Sustainable Finance Cluster e.V., as well as in a public-private partnership project headed by Wageningen University & Research with the aim of improving quantitative biodiversity risk analysis, also incorporating scenario analyses and stress tests. These commitments of Commerzbank AG do not have a time limit.

The biggest challenges in identifying and managing biodiversity-related impacts and risks are the availability of relevant data and a lack of standardised metrics. With that in mind, Commerzbank AG is working hard to improve the quality and quantity of relevant ESG, location and supply chain data. When the necessary progress is made in this area, this will facilitate the development of location-based metrics and formulation of further nature-related positions and targets. The focus in the 2025 reporting year was on gathering location data as well as other CSRD data-points, for example water consumption. With the help of an external provider, it will be possible to determine the applicable locations for a large portion of Commerzbank AG's loan customers.

Today, all of these activities already indirectly support the protection of biodiversity and ecosystems – and in future, will start making a direct contribution as well.

## Actions of Commerz Real AG

Commerz Real AG promotes the topic of biodiversity management as part of two industry initiatives, focused on developing transition plans for the real estate industry and laying the foundations of biodiversity-friendly building management. In a pilot project, it is currently testing how nature-based solutions can be integrated into infrastructure with the goal of increasing biodiversity and improving the well-being of users. At the same time, the actions are intended to reduce climate-related physical risks such as heat stress. These projects are aimed at developing effective measures that can be used across the portfolio moving forward. Furthermore, 2025 saw Commerz Real conduct its first portfolio analysis to identify impacts, dependencies, risks and opportunities.<sup>9</sup>

### E4-4 Targets related to biodiversity and ecosystems

Commerzbank AG's position on deforestation is the concrete target that all corporate clients in the forestry, soy, palm oil and beef sectors in regions with a high risk of deforestation must demonstrate their commitment to combating deforestation by no later than end-2025. We take into account internationally recognised memberships such as the Roundtable on Sustainable Palm Oil (RSPO), the Round Table on Responsible Soy (RTRS) and the Global Roundtable for Sustainable Beef (GRSB), as well as certifications from the Forest Stewardship Council (FSC) and the Programme for the Endorsement of Forest Certification (PEFC). The organisations base their work on the latest scientific findings and are reviewed by us in terms of target level. When it comes to the definition of high-risk areas such as Brazil or Canada, we refer to the Forest 500 High Risk Country List of the NGO Global Canopy. Accordingly, the perspective of NGOs such as Global Canopy was taken into indirect account in defining the target.

Our aim with this target is to reduce the negative impacts of our financing as much as possible. Details can be found in ESRS E4-2. The objective is therefore essentially to demonstrate that the customer is working towards or committed to preventing and minimising land-use change. This includes promoting product traceability, sustainable resources management and transparency in reporting, as well as mitigating the social impacts of biodiversity loss, upholding the rights of local communities and advocating for fair labour practices. The objective also aims to address the challenges to protecting biodiversity and ecosystems that are not covered by the EU Biodiversity Strategy for 2030 and, in particular, the European Union Deforestation Regulation (EUDR). The EUDR, for instance, only

<sup>9</sup> Since the portfolio analysis was performed as at 31 December 2024, the subsidiaries added in 2025 (e.g. Aquila Capital Investmentgesellschaft) have not yet been considered.

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applies to raw materials and products imported into the European Economic Area. Commerzbank AG's position, by contrast, is expressly aimed at all relevant corporate clients irrespective of whether the raw materials ultimately end up in the European Economic Area. Relevant customer relationships are subjected to critical review to ensure the targets are achieved. Biodiversity offsetting measures and ecological thresholds are not taken into account when defining targets and assessing their achievement. When the Bank's position on deforestation was published in early 2024, 15% of relevant existing customers had not met the requirements. Commerzbank AG was in continuous dialogue with the affected customers to achieve the objective. Further customers had submitted corresponding memberships and certificates by the end of 2024, bringing the percentage down to just 5%. By the end of 2025, only one corporate client had failed to fully meet the requirements of the deforestation position. A corresponding process was subsequently initiated and is being productively supported by Commerzbank. Commerzbank AG will not conduct any new business with this customer until the requirements are met. The deforestation position continues to apply to all relevant customers to ensure 100% coverage for applicable corporate clients.

At the Group level, given the heterogeneous progress achieved by the individual companies and the different challenges they face with regard to data availability and methodologies, there are currently no measurable, results-driven and time-bound targets related to biodiversity and ecosystems.

mBank performed a portfolio analysis on the topic of biodiversity for the second time in 2025 and will now analyse in greater detail its options for defining specific goals in this area. Additional expertise is being developed in the field of biodiversity for this purpose, accompanied by ongoing monitoring of relevant developments in the financial sector.

Commerz Real has set itself the goal of developing a standard for reducing identified biodiversity risks by 2030 and integrating this standard into all relevant processes along the value chain. This standard should contain minimum requirements for purchasing materials, designing new construction projects, managing buildings and maintaining green spaces, and developing demolition concepts.

## E4-6 Anticipated financial effects from impacts, risks and opportunities related to biodiversity and ecosystems

### Lending volume relevant for biodiversity risk

For the purpose of analysing the relevance of biodiversity risks for our portfolio and the resilience of our business model, as part of our risk inventory each year we conduct a materiality assessment for biodiversity risks and also an impact assessment. The credit risk portfolio analysis using data from ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) and the WWF Biodiversity Risk Filter (WWF BRF) was used to define the lending volume relevant for biodiversity risk (34% of the overall portfolio<sup>10</sup>) for long-term biodiversity-related physical and transition risks. A more detailed description of the methodology used can be found in ESRS E4 SBM-3. The results of the analysis show which sectors in our portfolio have impacts and dependencies on nature, and to what degree. Dependencies lead to potential physical risks, while impacts resulting from regulatory changes lead to potential transition risks. Both can manifest themselves in the Bank's credit risk in the long term.

Given the absence of any prevailing market standard for the dependency assessment, the comparability of data is severely limited from one bank to the next. Commerzbank opted to develop its own classification system built on a three-tiered assessment logic that classifies a sector's or country's dependence as "higher", "medium" or "lower" (based on the number of risk drivers). The classification assessment logic was refined in the 2025 reporting year to ensure a more consistent assessment process. The results are therefore only partially comparable with the data from the previous year.

<sup>10</sup> The analysis considers a selection of portfolios where assessment is appropriate at sector and country level.

### Biodiversity dependency assessment in € billion exposure at default (EaD)



### Biodiversity transition assessment in € billion exposure at default (EaD)



Of the entire portfolio, 47.1% (previous year: 36.5%) was assessed as having a higher physical risk due to dependency on ecosystem services, 42.8% (previous year: 37.7%) with a medium risk, and 10.1% (previous year: 25.8%) with a lower risk. Sectors such as “electricity supply”, “wholesale and retail” (excluding “trade of motor vehicles and motorcycles”) and “mechanical engineering” exhibit increased risks. Additionally, water-related ecosystem services such as “water flow regulation”, “flood protection” and “water supply” are particularly relevant, as the assessed portfolio shows an increased dependency on these services.

Of the entire portfolio, 29.1% (previous year: 30.5%) was assessed as having a higher transition risk, 43.2% (previous year: 38.5%) with a medium risk, and 27.7% (previous year: 31.0%) with a lower risk. Sectors such as “electricity supply”, “wholesale” and “mechanical engineering” exhibit increased risks.

Commerz Real analysed its impacts on biodiversity and ecosystems as well as the associated risks using the LEAP approach<sup>11</sup> developed by the TNFD. The approach is laid out in Commerz Real’s ESG framework. Further information on the document is provided under ESRS E1-2. Commerz Real’s investments in real estate and infrastructure additionally depend on climate regulation, protection against soil erosion, and the supply of clean water and clean air. Consequently, they are subject to risks of biodiversity loss. While the locations of the assets managed by Commerz Real are often situated in or near biodiversity-sensitive areas, an initial analysis of

business activities reveals that the impacts on these areas are minimal. In the case of locations with higher impacts, such as wind farms, biodiversity aspects are already taken into account in existing approval procedures and are therefore covered by the policies already in place.

## Assumptions, limitations and outlook

Using the ENCORE data and the WWF BRF ensures an assessment on the basis of the current market standard for assessing biodiversity risks. Nevertheless, the limitations of the data must be taken into account. When interpreting the results, it should be noted that a high theoretical risk assessment does not translate directly into a high credit risk. An important consideration is that the ENCORE assessment does not allow comparison between individual risk drivers. Equally important, ENCORE uses data consisting of geographic averages and therefore cannot take the geo-specific characteristics of the portfolio into account in the sector analysis. Furthermore, due to the nature of the analysis at sector level, no customer-specific risk characteristics can be included in the assessment at this time. A more precise quantification would require a monetary impact assessment or cost-benefit analyses, which are common in traditional economic risk assessments.

Despite its limitations, the analysis using ENCORE and the WWF BRF shows which sectors and risk drivers are particularly relevant for Commerzbank AG. It shows where the portfolio is especially dependent on which ecosystem services, and which negative impacts could potentially give rise to transition risks. The results provide an important basis for developing and refining the analysis.

Using these insights as a jumping-off point, our target is to integrate biodiversity risks more holistically and systematically into the credit risk management landscape. We are currently developing a methodology that enables a more differentiated quantification of such risks by identifying the financial impacts that could result from production losses due to biodiversity dependency and biodiversity-related transition risks. We will then use a sectoral assessment combined with an analysis at the individual customer level to link the insights gained with specific risk assessments – allowing us to further expand and enhance the way we manage credit risk. Furthermore, we are actively working to integrate more site-specific information from our customers into our analyses. The focus is particularly on customers’ production facilities.

<sup>11</sup> LEAP is a four-stage framework – Locate, Evaluate, Assess, Prepare – developed by the TNFD to help organisations understand and report on their nature-related impacts, dependencies, risks and opportunities.

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## Entity-specific disclosure: sustainable finance

The transition to a sustainable and climate-neutral economy requires a tremendous amount of investments and innovation. Not only do the European Union and the German government expect the financial industry to help finance this transformation; Commerzbank is also firmly committed to this goal across all of its business areas as a universal bank. We view our lending business and financing activities as an especially important lever here. That is why Commerzbank AG developed the sustainable loan ratio as an additional driver. We aim to allocate at least 10% of our new lending business in the last 12 months to sustainable projects and business models on a permanent basis.

### Sustainable Finance Framework

Commerzbank AG wants to take an active role in promoting the transformation towards a more sustainable economy by financing sustainable activities. To this end, we have developed our own approach that clearly identifies which commitments meet our own sustainability requirements and can be classified as “sustainable loans”. The approach includes an entity-specific review system and criteria; see the ESG framework of Commerzbank AG for detailed information. One area of focus are financing activities related to climate change adaptation, climate change mitigation and the protection of biodiversity.

A distinction is made between directly sustainable projects and business models, loan types referred to as green loans and social loans, as well as financing instruments referred to as transition loans that support the transition to more sustainable business models. Green loans finance projects such as renewable energies, energy efficiency measures and nature conservation initiatives to promote ecological sustainability. Social loans support projects and economic activities that have a positive social impact, for example in the areas of health and education; this includes programmes to combat poverty or initiatives to foster social integration. Transition loans, for their part, focus on financing companies and sectors seeking to transition to more sustainable business models. Sustainable loans include green loans, social loans and transition loans. Ultimately, Commerzbank would like to help companies become climate neutral in the long term. Transition loans thus constitute an important building block towards achieving the goals of the Paris Agreement.

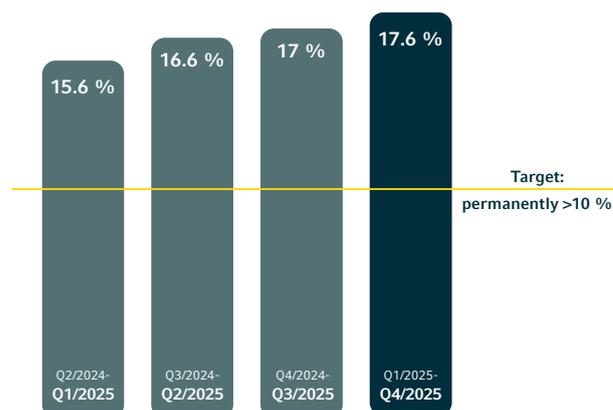
We define the sustainable finance framework and our understanding of sustainability in the ESG framework. The related policy is described in more detail in ESRS E1-2. Our framework contains clear guidelines that are reviewed and updated on a regular basis.

The Sustainable Finance Policy documents these requirements, as well as providing a more precise definition of what classifies as “sustainable finance” and what distinguishes it from “general finance”. The policy furthermore outlines the processes, internal roles and responsibilities relating to developing, finalising and reporting sustainable products and business transactions. It also includes measures within the internal control system that are intended to mitigate potential greenwashing risks. The monitoring process as it pertains to the directive is overseen by the Private and Small-Business Customers (PSBC) segment, the Corporate Clients (CC) segment and the Group Risk Management – Environmental Risk Control division, as well as relevant units within the delivery organisation. The Sustainable Finance Directive applies to Commerzbank AG. Group Sustainability Management is responsible for the directive.

### Sustainable loan ratio

The sustainable loan ratio is specified as a strategic sustainability target in the policy on the ESG framework. Commerzbank AG has set itself the target of issuing at least 10% of its new loan business as sustainable loans on a permanent basis. In the 2025 reporting year, the share of sustainable new lending business was 17.6%. The key drivers included financing for renewable energies (especially the portfolio of the Center of Competence Green Infrastructure Finance), sustainability-linked loans and energy-efficient retail mortgage financing. The sustainable loan ratio target encompasses all new lending business of Commerzbank AG, with the exception of the trade finance business. The sustainable loan ratio replaced the previous €300bn capital mobilisation target as a new target at the start of 2025. For that reason, there are no comparative figures for the full 2024 reporting year.

The target methodology is based on an internally formulated review system, which for green and social loans is aligned with the standards of the EU Taxonomy, and for sustainability-linked loans is aligned with the principles of the Loan Market Association and



was validated by an external party along with the ESG framework. Measuring the target was not part of this validation. Internal stakeholders were involved in defining the objectives. The achievement of targets is reviewed every quarter, and monitoring is carried out on the basis of internal reporting. Commerzbank additionally reports on target achievement as part of its external quarterly reporting.

The metric is determined on the basis of a new central ESG data warehouse. New business is defined based on new lending commitments, prolongations and significant changes to existing loan arrangements in the past twelve months. The metric is collated using identifiers set within the data warehouse at individual transaction level and is based on specific features of the product, transaction or entity in question. This also involves using data from external data providers.

As part of the process of revising its sustainability strategy in 2025, mBank also set itself a new target in the area of sustainable finance. For the period from 2026 to 2030, mBank aims to allocate at least 15% of its business loans to sustainable finance, transition finance and impact finance, with a gradual increase over time. Further information can be found in mBank's sustainability report.

## Customer engagement and product development

Commerzbank AG has taken several actions in relation to the Sustainable Finance Directive. The actions in the lending sector contribute to the target of allocating at least 10% of our new lending business to sustainable projects and business models on a permanent basis. The key actions taken in this context include the two levers "customer engagement" and "product development". The activities mentioned are actions that are not subject to a time limit and relate to the domestic and international business of Commerzbank AG.

Customer advisors in the corporate banking business apply the aforementioned standards of the ESG framework to classify business transactions according to sustainable use of funds or record them as sustainability-linked, aided by specially developed tools. When non-standardised financing arrangements are involved, recourse is always made to the internal expert group on sustainable finance, which includes experts from the fields of corporate clients, sustainability management and environmental risk controlling. Parallel to this, we are committed to supporting our customers in their sustainable transformation. To this end, last year we established dedicated units whose job it is to advise our corporate clients on ESG issues, and equipped existing units with additional capacities to meet the growing need for this service. The aim is to reach and advise an even greater number of German and European medium-sized enterprises as well as large and multinational corporates.

Alongside its lending business, Commerzbank offers a wide range of other product solutions that support ecological and social objectives. This includes products in the area of bonds (such as green bonds and social bonds), investment options (such as sustainable asset management), retirement planning, trade finance, treasury and savings (such as with the Sparkonto Plus savings account). Moreover, Commerzbank has been issuing green bonds to finance and refinance loans for renewable energies since 2018. The 2025 reporting year saw the launch of a new product in the Private and Small-Business Customers segment: the refurbishment loan (*Sanierungskredit*). We also launched the ESG Future Financing programme (*ESG-Zukunftsfinanzierung*) which aims to support young companies that are working on solutions to promote decarbonisation or protect biodiversity, for example. Commerzbank teamed up with KfW's Venture Tech Growth Financing Programme for this purpose, which falls under the Future Fund (*Zukunftsfond*) operated by the German federal government.

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## Social information

### S1-1 Policies related to own workforce

The corporate success of the Commerzbank Group is based on qualified and content employees. Our 40 812 colleagues worldwide (previous year: 40,233 ) contributed their knowledge and experience to our work processes in 2025.

We have adopted a number of different policies in relation to our material impacts and opportunities. The key policies as well as further information are described in the relevant standards ESRS S1-8 to S1-16.

Our fundamental appreciation of the importance of fairness, respect of others and lived diversity is anchored in our company values and our Code of Conduct, known as the “Yellow Compass”. We want to offer our employees a collaborative working environment and – through our human resources policy – promote both their personal development as well as collegial cooperation among our employees as a whole. Further information on our corporate values and Code of Conduct can be found in ESRS G1-1.

#### Consistency of the strategy(-ies) with internationally recognised instruments

Our strategy is consistent with the United Nations Guiding Principles on Business and Human Rights.

In addition, since January 2023, Commerzbank AG has had to meet the requirements of the German Corporate Due Diligence in Supply Chains Act (LkSG).

Commerzbank AG is committed to the core labour standards of the International Labour Organization (ILO). The vast majority of the Commerzbank Group workforce works in a member state of the European Union (EU). The ILO standards are enshrined in law in these countries. We implement all applicable national legal requirements, including, not least, the freedom of association and freedom of coalition enshrined in Article 9 of the Basic Law. As a company based in Germany, Commerzbank AG has also committed to the Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD). In addition, we have been

committed to the principles of the UN Global Compact since as far back as 2006. As part of this, we undertake to respect freedom of association and the effective recognition of the right to collective bargaining. Within this context, we also advocate for eliminating of all forms of forced labour, abolishing child labour and human trafficking, and eliminating discrimination in respect of employment and gainful employment.

We respect the human rights of our employees. This is expressed in Commerzbank AG’s published position on human rights and in its policy statement pursuant to the Supply Chain Due Diligence Act. Last but not least, in our Code of Conduct we outline our understanding of human rights and our commitment to upholding human rights for all of our employees worldwide.

Further information on our human rights position and the policy on the protection of human rights and the environment (German Supply Chain Act; Lieferkettensorgfaltspflichtengesetz, LkSG) can be found in ESRS G1-1.

#### Policies for combating discrimination and promoting equal opportunities

A working environment that is free from prejudice, typified by mutual respect and acceptance is essential for an atmosphere where everyone is able to thrive. This is especially important in a group such as ours that employs people from over 120 nations. We do not tolerate discrimination at Commerzbank. Any form of unfavourable treatment of people based on their gender, nationality, ethnic origin, religion or beliefs, disability, age, sexual orientation or gender identity constitutes a violation of respect for human dignity and an infringement of personal rights. The same applies to discrimination based on skin colour or political beliefs, even if these are not explicitly mentioned in our works agreements. We have anchored this principle in our Code of Conduct, in Diversity & Inclusion Standards and in relevant works agreements, among others. The Commerzbank Group has a zero-tolerance policy for such situations. This policy states that any indication of potential non-compliance with the Code of Conduct will be taken seriously and, in verifiable cases, will result in appropriate measures under labour law. In addition, employees have access to various channels to report violations (for example, the whistleblowing tool).

Further information can be found in the various standards, in particular ESRS S1-9, S1-12 and G1-1.

## S1-2 Engaging with own workforce

Various processes have been implemented within the Commerzbank Group with respect to engaging with our own workforce and employee representatives. These help to take into account the social needs of our employees and to promote satisfaction among our workforce.

### Engaging with employees through employee representatives

The collective agreements (works agreement, etc.) concluded between the two sides take into account the Bank's objectives as well as the social interests of employees. The Group Works Council represents the interests of our employees at Group level.

The interests of the employees of Commerzbank AG in Germany are represented by the Central Works Council, the central council for young persons and trainees (Gesamt-, Jugend- und Auszubildendenvertretung, GJAV), the Central Disability Representation (Gesamtschwerbehindertenvertretung, GSBV), local works councils, representatives for young persons and trainees (Jugend- und Auszubildendenvertretung, JAV) and persons with severe disabilities (Schwerbehindertenvertretung, SBV), as well as the Senior Staff Spokesmen's Committee (Unternehmenssprecherausschuss, USprA). The interest groups represent all employees of Commerzbank AG in Germany.

The interests of employees are a crucial consideration in all discussions between employee representatives and the employer and its representatives. The members of the employee representation bodies are tasked with representing the views of employees and the interests of the workforce in their respective areas of responsibility.

The meetings of the various committees of the Central Works Council or Group Works Council as well as of the works councils at local level are held according to individual, pre-arranged timetables, planned in coordination with the respective committees for periods of one calendar year. In addition, monthly and quarterly meetings are held with the Chairman of the Central Works Council and an employer representative. This representative may be the Head of HR or the Labour Relations Director. The highest-ranking authority is the Labour Relations Director in her function as the responsible Board Member for Human Resources.

This collaboration also involves a regular dialogue on the implementation of Commerzbank's human rights and environmental due diligence obligations, which gives works council members the opportunity to present the interests of the "vulnerable groups" in accordance with LkSG.

Further information on the engagement of employee representatives can be found in ESRS S1-8 in the sections on social dialogue.

Our employees are also actively involved in the company's future development through employee representation on the Supervisory Board. This also includes adjustments resulting from sustainability matters such as the transition to a climate-neutral economy. Involving employees in this way fosters a transparent and participatory process when structuring the transformation that takes into account the interests of the workforce as a whole.

### Employee surveys

The satisfaction and motivation of the workforce are a good indicator whether the targets defined in our strategy resonate with employees and are supported and implemented accordingly.

An employee survey is conducted regularly for this purpose, at least once a year. This is used as a tool for employees to anonymously express their opinions and provide their assessment on different issues. Further information on employee satisfaction can be found in ESRS S1-5.

The findings provide a picture of the current mood among the employees and are used to define fields of action and focal topics. The HR department offers the segments support during the follow-up process to interpret the results and, if necessary, also derive appropriate measures.

We developed the Culture Award based on the insights gained from such a survey. This is described in more detail in ESRS G1-1.

### Engaging with vulnerable or marginalised groups

We support the creation of employee networks and facilitate the work they do. This is a strategic focus of Commerzbank and makes a valuable contribution to a vibrant and diverse corporate culture. These groups foster professional development through networking, allowing employees to share their experiences across segment and department boundaries and also providing safe spaces for vulnerable and marginalised groups. The dialogue with these networks plays an important role in safeguarding the interests of exposed groups, that Commerzbank identifies as part of the annual risk analysis under the Supply Chain Due Diligence Act.

Commerzbank currently has seven employee networks, each dedicated to a different focal topic, which are networked across sectors to ensure they are optimally accessible to employees throughout the Bank.

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The issues addressed by the employee networks are sexual orientation and identity (“ARCO – the Pride Network of Commerzbank”), parenthood and career (“Fokus Väter”), care (“Pflege”), people with and without disabilities (“IDEAL”), religion and beliefs (“Ichthys – the Christian Network”), advancement of women (“COURAGE”) and intercultural issues and social background (“CrossCulture”). Further details can be found on the Commerzbank website.

## S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

### Available reporting channels

For complaints in general and concerning employee matters in particular, the following established internal reporting channels are available to resolve possible conflicts in the workplace or raise issues pertaining to working conditions:

The first option for resolving a complaint is to speak directly with the supervisor or manager overseeing the concerned staff member. The aim in doing so is to ensure that the manager is aware of the nature of the complaint and is in a position to provide immediate redress, if appropriate.

Employees can also contact Human Resources directly. It is the responsibility of the Bank as part of its overarching duties as an employer to address human resources issues and concerns affecting its employees.

Should employees so wish, they also have recourse to the respective works council or employee representatives.

In accordance with statutory co-determination, the works council has rights of information, consultation and participation to protect the interests of employees. The principles governing the treatment of employees are laid down by law.

Further information on the Global Whistleblowing Policy, including on the protection of individuals against retaliation and procedures for communicating and publishing processes and reporting channels, can be found in ESRS G1-1. We collect key performance indicators (KPIs) on how the reporting system is used, as these provide information on whether employees are familiar with and have confidence in the structures and procedures. More information can be found in ESRS S1-17.

### Measures to protect whistleblowers

Commerzbank has taken a series of actions related to the protection of whistleblowers with the context of its Global Whistleblowing Policy. These actions help to promote integrity and transparency within the Bank and protect whistleblowers from possible reprisals.

The key actions that are permanently and continuously enshrined at Commerzbank within this framework include the following:

The whistleblowing system provides a secure and confidential communication platform for whistleblowers. The fixed and limited number of employees in the internal reporting office ensures that information about whistleblowers is protected in accordance with legal requirements.

We regard the fact that employees make active use of the whistleblowing system as proof of its high level of acceptance. For that reason, we are monitoring the extent to which the channels are used so we can make an assessment of how widely it is accepted among the workforce. The two metrics “Total number of incidents of discrimination, including harassment, reported in the reporting period” and “Total number of further complaints filed through channels for people in the undertaking’s own workforce to raise concerns” are collated for this purpose in the aim of illustrating how reporting persons use – and therefore trust in – the system and believe it will afford them the appropriate protections. Compliance controls as well as internal and external audits are conducted to ensure that the channels are working effectively.

If an allegation is made against an employee where there is initial suspicion of a criminal offence, an administrative offence or a serious breach of duty arising from the employment relationship, this is deemed an allegation requiring further investigation. These investigative procedures are carried out by a specialised unit within Compliance within the framework of the corresponding Group Works Agreement on conducting special internal investigations.

### Training

Whistleblowing forms part of the comprehensive annual “Compliance compact” training course, which also covers topics such as fraud prevention, anti-bribery and corruption, and markets compliance. The training goes into detail about subjects such as what

whistleblowing means, how it can contribute to exposing wrongdoing and what measures are in place to protect whistleblowers. Training participants are also encouraged to report misconduct should they encounter it. Furthermore, the topic of whistleblowing is part of the training course “LkSG: Respect for human rights and environmental protection”. The training answers the following questions: “Who can provide information?”, “What can be reported?”, “What reporting channels are available?” and “How are reports dealt with?”, and emphasises that Commerzbank takes targeted measures to ensure that whistleblowers are protected from reprisals of any kind. “Information Security Awareness Training” also includes information on how to report violations using the whistleblowing tool.

These mandatory training courses are aimed at all employees of the Commerzbank Group who have been identified as relevant for such training based on applicable GRM-CO policies. These efforts enabled continuous awareness raising among employees for the whistleblowing system and the associated reporting options.

Commerzbank has implemented the relevant actions in line with a risk-based approach. No further actions are currently necessary.

## S1-4 Actions related to own workforce

We take a wide range of actions within the Commerzbank Group that are related to our own workforce with the aim of reducing risks and pursuing material opportunities. The key actions that we take in this regard as well as further information are described in the relevant standards ESRS S1-8 to S1-16.

### Procedure for defining actions

The annual Group strategy process analyses the matters affecting the workforce and addresses topics that will be relevant for human resources in the coming planning period. These topics can range from influences exerted by the labour market environment, for example demographic change, to trends such as new forms of training and employee development.

As part of the strategy process, relevant topics are discussed and actions are agreed, with a focus on reinforcing positive impacts and avoiding negative impacts on our workforce. These actions are discussed with the Board of Managing Directors and the Supervisory Board, meaning that employee-representatives are also involved in the process. If the co-determination rights of the works council are affected, the works council will be involved as well.

The “Momentum” strategy continues to focus on improving employee satisfaction. Creating working conditions where employees feel motivated and committed in their job is an essential element of our human resources strategy.

### Avoiding negative impacts

A broad spectrum of laws and regulations protect workers’ rights and govern the relationship of Commerzbank AG as the employer to its employees. This is also reflected in many of our policies and actions.

Potential negative impacts are avoided in particular in the following five ways:

- a well-developed social dialogue with employee representatives and strong collective bargaining agreements (see ESRS S1-2 and S1-8),
- a focus on promoting diversity and inclusion and fostering a healthy work-life balance (see ESRS S1- 9, S1-12 and S1-15);
- our guiding principles outlined in the Code of Conduct (see ESRS G1-1),
- reporting channels such as the whistleblowing tool and consequences that will be imposed in the event of non-compliance with the Code of Conduct (see ESRS S1-3 and G1-1), and
- preventive measures and remedial action within the meaning of the LkSG (see ESRS S1 SMB-3).

### Financial resources for managing impacts

A key goal of the “Momentum” strategy is to improve employee satisfaction and position Commerzbank as an attractive employer on the internal and external labour market. To meet this goal, the Bank earmarks the resources required to foster good working conditions as part of its annual financial planning

and reviews implementation of the agreed actions once every quarter to ensure that the defined targets have been achieved. This involves presenting the topics to the Board of Managing Directors of Commerzbank AG and – with Board participation – in the designated bodies and committees.

In addition to implementing the measures defined as part of the “Momentum” strategy, we have appointed a Human Rights Officer in accordance with the LkSG who is responsible for monitoring risk management with regard to human rights and environmental risks and reports directly to the Chief Risk Officer.

In addition to providing financial resources, organisational structures have been established in the form of departments and groups to manage impacts on employees. These financial resources include not only the budget for actions or products, but also the funds for structures, personnel and technology.

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## S1-5 Targets related to increasing employee satisfaction

Employee satisfaction, alongside customer satisfaction and financial results, is one of the three core strategic steering elements of Commerzbank AG.

The Employee Engagement Index (EEI) has been collated annually since 2024 to measure satisfaction among employees, rated in terms of the four items “work satisfaction”, “pride”, “motivation” and “willingness to recommend us as an employer”. The findings paint a picture of the current mood among the workforce.

Stakeholders are involved in setting the targets. The EEI is factored into target achievement of all managers down to management level 2. In addition, support measures are being developed to help managers work with the survey results.

The target for the Board of Managing Directors for 2025 was to maintain employee satisfaction at the 2024 level or improve it. The index value therefore influences annual target achievement for the Board of Managing Directors as well as for managers at management levels one and two, and consequently also has an impact on variable remuneration. Additional diversity targets and other disclosures can be found in ESRS S1-9.

In the reporting year, we scored an index value of 76 (previous year: 75). In cross-comparison, the result surpassed the independent RACER benchmark, which is an indicator of high employee satisfaction. The RACER Benchmark Group has a potential benchmarking volume of well over 2 million employees among its member companies and its data cover more than 70 countries on key topics. This makes the RACER Group a global leader in anonymised benchmarking based on aggregated data. To calculate the index, the ratings given to each response option are transposed on a scale of 0 to 100.

The index is only calculated for interviews containing four questions answered. The EEI is calculated as the average of the four transformed values of all responses and displayed as a transformed index value.

## S1-6 Characteristics of the undertaking’s employees

The metrics and data – in ESRS S1-6, S1-8, S1-9, S1-12, S1-13, S1-15 and S1-16 – refer to the total number of employees by headcount and include permanent employees of the Commerzbank Group. Permanent employees comprise all active employees in the reporting year, excluding trainees, employees on permanent leave and employees with no active employment.

Employees are broken down by gender, age group and country of employment based on the information contained in the Bank’s human resources systems. The data refer to the 2025 reporting year and are collected in line with the scope of consolidation outlined in the Group Sustainability Report, as per ESRS BP-1. Data are gathered and reported for all units that have an active workforce consisting of their own employees.

As at year-end 2025, the Commerzbank Group employed a workforce of 40 812 (previous year: 40,233 ). The majority of employees are employed in Germany, with a workforce of 20 842 at year-end 2025 (previous year: 21,108 ).

2 442 employees left the Commerzbank Group in the in the 2025 reporting year (previous year: 2 568 ). This corresponds to a fluctuation rate of 6.1% (previous year: 6.4%).

At around 52%, just over one half of the workforce is female (previous year: 52%), while 48% of employees are male (previous year: 48%). All employees have the option of specifying their gender in the system as “Other” or “Not reported”.

**Number of employees by gender**

Gender	2025	2024
Female	21,298	21,088
Male	19,513	19,145
Diverse	1	0
Not reported	0	0
<b>Total</b>	<b>40,812</b>	<b>40,233</b>

**Number of employees by significant countries**

Country	2025	2024
Germany	25,299	25,399
Poland	10,878	10,708

**Number of employees by type of contract, broken down according to gender**

Headcount	2025	2024
<b>Number of employees</b>	<b>40,812</b>	<b>40,233</b>
Female	21,298	21,088
Male	19,513	19,145
Divers	1	0
Not reported	0	0
<b>Number of permanent employees</b>	<b>38,471</b>	<b>37,728</b>
Female	19,781	19,449
Male	18,689	18,279
Divers	1	0
Not reported	0	0
<b>Number of temporary employees</b>	<b>2,341</b>	<b>2,505</b>
Female	1,517	1,639
Male	824	866
Divers	0	0
Not reported	0	0
<b>Number of non-guaranteed hours employees</b>	<b>-</b>	<b>-</b>
Female	-	-
Male	-	-
Divers	-	-
Not reported	-	-

**Methods, assumptions and background information**

The fluctuation rate includes terminations by the employer, notices by employees, severance agreements, retirements, and deaths among employees. This figure is compared to the average number of employees during the reporting period.

**Cross-reference to the most representative number in the financial statements**

The total number of employees indicated in the Group Sustainability Report is based on the headcount at the end of the reporting period. This figure differs from the average number of employees as per the annual financial statements, since the figure in the annual financial statements is calculated as an average over the entire reporting period based on the final figures of the individual reporting periods.

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## S1-8 Collective bargaining coverage and social dialogue

### Collective bargaining agreements and Group Works Agreement

#### Collective bargaining agreements at Commerzbank AG

Collective bargaining and compliance with applicable collective bargaining agreements is a key part of this obligation. Our collective bargaining agreements govern both our rights and obligations as an employer as well as the rights and obligations of our employees.

In the area of “Collective bargaining coverage”, there are currently no policies within the meaning of the ESRS. Through our continuous dialogue with the unions, we ensure that the needs and interests of employees are always taken into account when drafting the terms of the agreements. The agreements that currently apply at Commerzbank AG in Germany are the collective bargaining agreements for the private banking industry, the in-house collective agreements governing the performance of Saturday work and the location guarantee (“Standortgarantie”) for the advisory centre, as well as the in-house collective agreement on the structure of the works council.

The collective bargaining agreements for the private banking industry primarily govern general working conditions in the private banking industry, in particular salary, working hours and annual leave. As a member of the Employers’ Association of the Private Banking Sector (Arbeitgeberverband des privaten Bankgewerbes e.V., AGV Banken), Commerzbank AG complies with its collective bargaining agreements and other social partner agreements. The AGV represents the socio-political interests of banks operated under private law throughout Germany. Commerzbank AG is therefore subject to a wage agreement that regulates the salaries of its pay-scale employees through the collective wage agreement for the private banking industry.

The in-house collective agreements at Commerzbank AG regulate working hours for Saturday work in the advisory centres and local works council structures. Not only do our collective bargaining agreements meet the minimum requirements defined by law; they exceed them by incorporating additional benefits for our employees, such as equal opportunities with regard to family and career.

Additional in-house collective agreements apply to the ComTS companies (Commerzbank Transaction Services). These govern working conditions at the ComTS companies, including salary, working hours and holiday arrangements

#### Social dialogue and Group Works Agreement

In the area of “Social dialogue”, there are currently no policies within the meaning of the ESRS. However, we ensure that the social needs of our employees are taken into account long term and that applicable legal requirements are met.

Social dialogue between Commerzbank and its employees plays a crucial role in Germany in terms of the working environment and labour relations. This dialogue is characterised by the principle of co-determination and the rights of employees, which are upheld by statutory regulations and by the institution of the works council.

The works council is an elected body that represents the interests of employees in a company.

The purpose of social dialogue and co-determination in Germany is to strike a balance between employers’ and employees’ interests. Involving the works council in decision-making processes helps to identify conflicts at an early stage, which in many cases can be resolved through negotiations and compromises.

In addition to these works councils, there is a Central Works Council at Commerzbank AG in Germany and a Group Works Council at the Commerzbank Group.

The Group Works Council is responsible for dealing with matters that affect the Group or multiple Group companies and cannot be resolved by the individual central works councils within their respective companies. Its responsibility also extends to Group companies that have not formed a central works council and to Group company entities without a works council.

The Group Works Council is tasked with representing the interests of employees at Group level. It provides a platform to share information and experiences and has the remit to develop unified positions and policies to represent the interests of employees at Group level.

In line with the EC Directive<sup>12</sup>, a Group works agreement has been concluded governing the establishment of a procedure in Community-scale undertakings and Community-scale groups of undertakings for the purposes of informing and consulting employees, and the implementation of this agreement in the Federal Republic of Germany. Accordingly, it has been agreed that companies belonging to the Group with at least 150 employees in a member state of the European Union will each send one representative to the Group Works Council. If Commerzbank AG has a total of at least 150 employees in a member state of the European Union, these groups of employees may also send a representative in accordance with the preceding regulation. This is intended to ensure that employees are informed and consulted across national borders in accordance with the Directive. In this sense, the Group Works Council performs the role and function of a European works council.

A large number of works agreements are in place at Commerzbank AG that address a variety of social issues and employment relationship topics and help to structure the social

<sup>12</sup> EC = European Community; these are directives of the European Union

dialogue between the Bank and its employees. They are an established instrument of co-determination and constitute a binding agreement between Commerzbank AG and the works council.

The works agreements enable detailed and targeted regulation of working conditions in the company, ensure compliance with legal requirements and collective bargaining provisions, and promote collaboration between employer and workforce.

## Actions related to collective bargaining coverage and social dialogue

### Development and adaptation of collective bargaining coverage

In the area of “Collective bargaining coverage”, there are currently no actions within the meaning of the ESRS. Through our continuous dialogue with the unions, we ensure that the needs and interests of employees are always taken into account when drafting the terms of the agreements. This promotes a stable social partnership that supports the company’s further growth and development.

On top of this, we consistently work together with the AGV and the trade unions to further develop the collective bargaining agreements for the private banking industry.

### Social dialogue: Collaboration between Commerzbank and the works council

In the area of “Social dialogue”, there are currently no actions within the meaning of the ESRS. With the help of employee representatives, we ensure that the social needs of our employees are taken into account long term and that applicable legal requirements are met. The works council has various co-determination and participation rights. These are laid down in the Works Constitution Act (Betriebsverfassungsgesetz, BetrVG) and extend from rights of information and consultation to rights of co-determination in social, personnel and economic matters. The works council has a say in decisions made by the employer that affect the workforce, such as working hours, holiday arrangements, salary structures and job security.

Regular consultations are held between Commerzbank AG and the works council. These joint discussions – on social issues, for example – are an important element of social dialogue and usually include sharing information on planned operational measures. Commerzbank AG is required to provide the works council with prompt and detailed notification of all planned measures that could

have an impact on employees. These include, for example, planned restructuring, changes in the way work is organised or the introduction of new technologies. In many cases, the employer must obtain consent from the works council before implementing a measure. This serves to protect employees and ensures that their interests are taken into account in pending operational decisions.

## Coverage through collective bargaining agreements and employee representatives

In the Commerzbank Group as a whole, 24.0% of the total workforce are covered by a collective bargaining agreement (previous year: 25.3%).

In Germany, 36.8% of employees work under a collective bargaining agreement (previous year: 38.3%).

No collective bargaining committee has been formed at the Polish sites<sup>13</sup> to date, meaning there is no collective bargaining provision.

The metric detailing the percentage of employees covered by collective bargaining agreements is used to verify compliance with and the application of collectively regulated working conditions and to present this information in a transparent manner. We compiled this metric based on employee master data from internal HR systems and the applicable collective bargaining agreements. It encompasses all employees within the company who are covered by the respective collective bargaining agreements and specifically considers those employees whose employment contracts are regulated by collective bargaining agreements. The metric does not include employees with contracts that are not directly covered by a collective bargaining agreement.

In Poland, 90.3% of employees have employee representation at the workplace (previous year: 91.4%). In Germany, this figure is 95.9% (previous year: 96.4%).

The metric detailing the percentage employees with employee representation is used to measure the degree of co-determination and participation of employees within the company and to identify potential areas for improvement in terms of employee representation. This encompasses all employees within the company who are represented by works councils, unions or comparable employee representatives.

We collated the metric using internal personnel data as well as general information on the existing co-determination and employee representation structures.

<sup>13</sup> Poland is highlighted alongside Germany because the majority of employees work in these two countries.

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**Collective bargaining coverage and social dialogue**

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – non-EEA countries	Representation at the workplace (EEA only)
0–19%	Poland		
20–39%	Germany		
40–59%			
60–79%			
80–100%			Poland
			Germany

In the area of “Collective bargaining coverage and social dialogue”, there are currently no targets within the meaning of the ESRS.

Our goal is to continue to offer our employees fair and attractive working conditions in the future through collaboration with the unions and employee representatives, and in this way make a contribution to social sustainability. It is therefore established practice to hold regular meetings to discuss ongoing changes in the workplace, both at the collective bargaining level and at the operational level. Joint decisions are made and implemented by amending existing provisions or enacting new provisions in agreement between employer and employee representatives.

**S1-9 Diversity**

As a group, Commerzbank respects and promotes diversity and equal opportunities among our employees. Studies show that teams made up of a diverse mix of people perform better and play a crucial role in a company’s success, particularly with a view to internationalisation, demographic change and the shortage of skilled workers. For that reason, diversity and inclusion are anchored in the Group and sustainability strategy.

as reflected by Commerzbank AG’s various engagements and memberships outside its own Group structure. Since 2007, we have been a member of the Diversity Charter (voluntary business initiative), member of UnternehmensForum e.V. (company association advocating for people with disabilities) and signatory to the UN Women’s Empowerment Principles, and play an active role as co-founder and advisory board member of the Prout@Work Foundation.

Our commitment has been anchored in our company structure for many years, including through a governance body featuring representatives from all areas of Commerzbank. The central committee for strategic alignment is the Global Diversity Council (GDC), which is chaired by the Board Member for Human Resources. Thanks to

the active involvement of all business units and the Human Rights Officer, coupled with the support received from the Regional Diversity Council (RDC), we are able to incorporate and implement country-specific differences and demands as well as the accompanying targets and actions for diversity and inclusion across all areas of the Group. In doing so, we ensure that diversity is a matter of course in all considerations and divisions Group-wide.

**Diversity & Inclusion Standards**

By promoting diversity and variety in our teams, we aim to encourage individuals to share their different perspectives, ideas and experiences – which in turn provides an increased sense of psychological security among our employees.

Commerzbank has adopted Diversity & Inclusion Standards for this purpose. These standards, which are reviewed on a regular basis and updated as necessary, form the basis for the company’s understanding of diversity within the framework of the Global Functional Lead (GFL) for Human Resources.

A central tenet of this policy is to incorporate the individuality of our employees into business processes through appreciation and cooperative behaviour and to accommodate their needs. The Diversity & Inclusion Standards provide a global guideline for establishing uniform diversity standards based on a wide range of factors including gender equality and age diversity. Implementation of the Group directive and potential impacts on our workforce are monitored using data analytics as part of existing processes and within the context of the governance model at both global and local levels. The policy is geared specifically to Commerzbank AG, but is also applicable Group-wide – subject to local regulatory requirements.

Responsibility for the Diversity & Inclusion Standards lies with the GFL GM-HR Diversity Management and the GDC (as the decision-making body), reporting to the Chief Human Resources Officer.

**Promoting gender equality**

Commerzbank has taken a wide range of actions in relation to its Diversity & Inclusion Standards to promote gender equality at its management levels and within its teams worldwide. The key actions we have taken to support this target include joint leadership concepts, our female recruiting guidelines, specific training and coaching programmes, as well as dedicated learning pathways on diversity topics. The female recruiting guideline is used as part of the hiring process to support and raise awareness among internal colleagues when recruiting female talent, for example when compiling job adverts. The joint leadership concept is a model we have developed for filling management positions in tandem in the aim of improving the work-life balance of Commerzbank managers.

Our actions have met with success, as illustrated by the multiple awards we received for our activities last year. In the reporting year, we were awarded first place in the Europe Diversity Leader 2026 rankings in the Banking & Financial Institutions category, which is organised by the Financial Times in collaboration with Statista. This is an improvement of 8 places compared to last year. Of the 800 companies listed, Commerzbank secured 12<sup>th</sup> place in a cross-industry comparison, rising up the rankings by 34 places compared to the previous year.

## Data collection

We determine the age distribution of employees using the age of employees of the Commerzbank Group as documented in the respective HR systems. The data provide a snapshot at the end of the reporting period and may not capture changes in age distribution that occurred over the course of the year. Employees who left or joined the company during the year are only considered in the distribution if they were employed as at the reporting date.

When analysing gender distribution at the top management levels, we define the top management level of the Commerzbank Group as the first and second levels with disciplinary responsibility subordinate to the Board of Managing Directors. Since the data are collected as of the reporting date, changes in management during the year – for example due to new hires or departures – are not reflected.

## Increasing the share of female managers

We have set ourselves the target of filling 40% of management positions at Commerzbank AG with women long term by end-2030. The proportion of female managers across all management levels is currently around 37%. We decided on this target in proportion to the general share of female employees within Commerzbank. The Board of Managing Directors and members of the GDC were involved in drafting the resolution of the Board of Managing Directors in 2021. The target for women in management positions is enshrined in our ESG framework; further information on the ESG framework is provided in ESRS E1-2. Changes and actions are regularly reported within the context of the GDC and then communicated accordingly to the areas within the Board of Managing Directors.

Commerzbank currently has 96 women (previous year: 87) in top management positions, while approximately 52% (previous year: 52%) of the total workforce is female. The top management level is comprised of the first and second levels with disciplinary responsibility subordinate to the Board of Managing Directors. In addition to maintaining equal representation on the Supervisory Board and the Board of Managing Directors, Commerzbank is committed to achieving a share of at least 25% women in the first and second management levels below the Management Board by the end of 2026. In the reporting year, we achieved a share of 24% (previous year: 22%) of female executives in top management positions, representing an increase of 2% percentage points compared to the previous year, as can be seen in the table. The GDC continuously monitors and evaluates whether these targets are being achieved or need to be redefined.

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### Distribution of employees by age group

	2025	2024
< 30 years old	5,567	5,199
Share of employees < 30 years old	13.6%	12.9%
30 to 50 years old	21,811	21,740
Share of employees 30 to 50 years old	53.4%	54.0%
> 50 years old	13,434	13,294
Share of employees > 50 years old	32.9%	33.0%

### Gender distribution at the top management levels, expressed as a number and as a percentage

	2025	2024
Female	96	87
Share of total at top management levels	24.4%	22.0%
Male	298	308
Share of total at top management levels	75.6%	78.0%
Diverse	0	0
Share of total at top management levels	0.0%	0.0%
Not reported	0	0
Share of total at top management levels	0.0%	0.0%
<b>Total</b>	<b>394</b>	<b>395</b>

## S1-10

### Adequate wages

Commerzbank is committed to fair and living wages for all employees, in line with the principle of equal pay for equal work. This includes, in particular, adequate and on-time remuneration that enables employees to sustain their livelihoods and safeguard their existence. Comprehensive remuneration regulations within the framework of compensation guidelines or collective bargaining agreements are complied with on a continuous basis and ensure that the wages paid are adequate. Further information on the underlying remuneration strategy policy can be found in ESRS S1-16.

A quantitative analysis was applied to ensure that the remuneration of all employees meets the criteria for an adequate standard of living. This was done by comparing the lowest wage paid for each country with the applicable reference values and relevant national and international standards.

That helps us to ensure that the remuneration received is at least equivalent to the statutory minimum wage of the country in question, or is no less than the minimum wage guaranteed by law or the minimum standards stipulated by the respective economic sector.

Commerzbank AG in Germany is subject to a wage agreement by virtue of the fact that the salaries of its pay-scale employees are governed by the collective wage agreement for the private banking industry. The salaries of the lowest-paid employees are also higher than the statutory minimum wage. The working and employment conditions of non-pay-scale employees (i.e. employees who are not covered by a collective bargaining agreement) are at least equivalent to the collective bargaining conditions as a whole.

## S1-12

### Persons with disabilities

The inclusion of people with disabilities is a key pillar of our diversity strategy and an integral part of how we view ourselves. We are guided by legal requirements and for many years have met the statutory quota for the employment of persons with disabilities pursuant to the provisions of Volume IX of the German Social Code (Sozialgesetzbuch, SGB). This is just one of the ways we actively counteract the potentially discriminatory treatment of people with disabilities.

## **Inclusion Action Plan 2.0: sustainable development for equal opportunities and accessibility**

Commerzbank was the first bank in Germany to take the step of making a voluntary public commitment with its inclusion action plan 1.0 “Gemeinsam verschieden” (Different together), which was published on the basis of the United Nations Convention on the Rights of Persons with Disabilities (UN CRPD).

The original policy was revised and updated in 2023, resulting in the publication of “Inclusion Action Plan 2.0 – Nachhaltig inklusiv” (Sustainably inclusive).

The new policy encompasses the fields of action of communication and public relations, workplace design, training, health management, structural parameters, improving accessibility and the Bank’s social commitment. We see positive impacts from employing people with disabilities and taking an active approach that embraces the non-discriminatory treatment of all people. The HR department is responsible for implementing and monitoring the action plan. The policy – which covers the employees of Commerzbank AG in Germany – incorporates the interests of the representative body for disabled employees (Schwerbehindertenvertretung, SBV) and can be accessed by all internal stakeholders via the intranet. It is also accessible externally on the sustainability portal.

In this second iteration, we have broadened the focus of the underlying policy and linked inclusion even more closely with our commitment to diversity and sustainability. Under the motto “Sustainably inclusive”, Commerzbank is removing even more barriers as it seeks to improve the framework conditions for persons with disabilities in the economy, facilitate access to the labour market and make products barrier-free for its customers.

The agreements on inclusion apply at Commerzbank AG in Germany to all severely disabled employees and employees with equivalent status within the meaning of Section 2 SGB IX. We oversee implementation in close collaboration with interest groups as well as with the representative body for disabled employees (Schwerbehindertenvertretung, SBV).

### **Progress, actions and awards**

The aim of expanding the inclusion action plan is two-fold: firstly, to take existing actions into account; and secondly, to develop these further in accordance with the UN Convention on the Rights of Persons with Disabilities. We use various formats to raise awareness and increase employees’ consciousness of the issues facing persons with disabilities, and highlight the role these and other people affected by health restrictions play in the success of our company.

Commerzbank has taken several actions in relation to “Inclusion Action Plan 2.0 – Sustainably inclusive”. We have defined seven fields of action and monitor and review these on an ongoing basis. The actions contribute to the target of raising awareness and fostering public relations and focus in particular on the topics of training/further education, workplace design, prevention, structural parameters and Commerzbank’s social commitment. Alongside our ongoing efforts to integrate inclusion into our corporate culture, the actions also include promoting preventive healthcare and identifying the needs of our customers.

No significant operational expenditure or investment is required to implement the described actions and accompanying inclusion action plan.

Commerzbank received the Inclusion Award in 2024 for its efforts to include people with disabilities.

### **Compiling the metric and its significance: share of people with disabilities**

The metric “share of people with disabilities” provides a way of measuring the degree of inclusion of people with disabilities within the Commerzbank Group. The metric was determined based on employees with severe disabilities and employees with equal status to severely disabled persons, and incorporates Group-wide consideration of the number of people with disabilities – with the exception of the USA due to legal restrictions.

The proportion of persons with disabilities in the Commerzbank Group in the reporting year was 3.8% (previous year: 3.8%). where the proportion of persons with disabilities at Commerzbank AG in Germany was 5.6% in 2025 (previous year: 5.5%). This puts Commerzbank AG in Germany above the legally mandated target quota of 5% in Germany.

### **Targets related to inclusion**

In the area of “Inclusion”, there are currently no targets within the meaning of the ESRS.

We have established processes and assessment mechanisms to ensure the effectiveness and efficacy of the inclusion-related actions and policies introduced. The actions are adapted and updated to the individual needs of persons with disabilities. We compare our offerings with industry standards and trends to ensure that they meet current requirements and provide a high level of quality.

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## S1-13 Training and skills development

We offer an extensive range of training and development opportunities for employees. The learning opportunities and actions in the area of skills development are enhanced and adapted to current trends and requirements on an ongoing basis. This is crucial to ensure that they are effective and also to avoid negative impacts. The actions are optimised on an ongoing basis for this purpose.

Established policies and targeted actions ensure that learning and development targets are supported over the long term. Training and further education are an integral component of personnel development at Commerzbank. The training and development offerings are specifically designed to promote the skills of the workforce. Training and development opportunities enhance the way the Bank is perceived among potential applicants on the job market, which has a positive impact on the Bank's success.

### Training policies

The works agreement "Professional further education and training" includes the basic regulations governing the training policies offered. Additional works agreements and regulatory arrangements are in place on individual topics. Other works agreements include "Lernzeit+" (Learning Time+), "Re- and Upskilling", "Leadership Training" and "Introduction of the cliX learning experience platform". These works agreements help us ensure the employability of our workforce and compliance with regulatory requirements. Employees are encouraged to play a more active role in shaping their professional and personal development and to work with their manager to take control of their own career journey. We consider the material impacts involved in promoting our employees' training while taking care to ensure that our learning opportunities are up to date so as to avoid any negative impacts from a lack of required skills. There is no need to monitor participation in the training actions since they are provided in accordance with the applicable works agreements.

Works agreements apply to the employees of Commerzbank AG in Germany; separate training agreements are concluded for foreign locations and subsidiaries. Responsibility for the works agreements lies with employee representatives and the HR department. The policy takes into account the interests of employees, who can access the works agreements via internal portals.

Learning and further education are the cornerstones of Commerzbank AG's success. Not only do they ensure compliance with regulatory requirements; Employees are encouraged to play a more active role in shaping their professional and personal development and to work with their manager to take control of their own career journey.

### Role of personnel development

The HR department at Commerzbank helps employees and managers successfully complete tasks and achieve business objectives through appropriate measures. Personnel development is a key thrust of Commerzbank's commitment to promoting and supporting its employees. In addition to promoting employability and ensuring the company's long-term success, personnel development is intended as a means of boosting both employee motivation and retention. At the same time, it helps us avoid any negative impacts from a lack of skills.

Personnel development tools are always introduced simultaneously for both the German and international locations. Mandatory implementation of these processes is monitored by the HR department. Managers are responsible for individual personnel development. As human resources facilitators, they are responsible for developing and expanding the competencies and skills their employees need so that they can successfully complete current and future tasks. Commerzbank's HR department helps our managers foster their employees' personal development and provides online-supported processes and formats to ensure that this development is uniform, structured and efficient.

When rolling out development measures, the HR department takes into account the works agreements negotiated with the employee representative committees. Other standards or frameworks are not relevant in the area of personnel development.

The actions related to personnel development always factor in the interests of employees. Employees can access all relevant information, guidelines, step-by-step instructions, factsheets and similar materials on all personnel development actions via internal portals.

### Personnel development actions

The structured personnel development process known as "Development dialogue" was suspended for our employees at Commerzbank AG in Germany during the reporting year due to the numerous changes made to our organisational structure. The "Development dialogue" action includes assessing existing and required competencies and skills, holding regular development discussions with

employees, identifying talents and selecting suitable training opportunities. Even though the structured “Development dialogue” process was suspended, this does not mean that there is no regular personnel development. Managers are trained using various measures to foster and support the individual development of their employees – independently of any structured process. For example, managers hold potential discussions with their identified talents to support their progression into new tasks and roles. Another action is the option of a performance appraisal, which is prepared once a year by line managers at an employee’s request.

### Training actions

We continuously take various actions on the topic of training that support our target of offering a wide range of learning opportunities for our workforce. The most important actions we have taken in this context are:

- Learning time+ and
- Training through “Reskilling” / “On the Job” / “Upskilling” / advanced training on sustainability / Speexx Smart4All.

With “Lernzeit+” (Learning Time+), we provide all employees at Commerzbank AG in Germany with an optional, freely available working time quota for personal and professional development. “Lernzeit+” offers self-guided, interest-based and digital learning.

This extended learning offering makes a valuable contribution to establishing a modern learning culture while simultaneously taking employees’ interests into account.

The Bank provides support in the form of qualification for a new functional activity, known as reskilling, and by promoting digital skills in an existing functional activity, referred to as on-the-job or upskilling. These learning paths focus on interdisciplinary future skills, meaning that they help employees acquire the qualifications they need for the digital workplace.

We also further strengthened our expertise in front-facing positions and consolidated the understanding of sustainability among the workforce through the advanced training on sustainability action. This advanced training course is specifically designed for employees with customer contact.

“Speexx Smart4All” is our ongoing initiative aimed at enhancing and expanding employees’ knowledge of other languages within the company and in customer contact, offering online language training to improve and develop their language skills. It is currently available in five languages: English, German, Spanish, French and Italian. The action is available to employees on a voluntary basis. We expect the action to continue to enjoy good take-up and contribute to achieving our shoring targets.

Changes in the analogue and digital world of work are having an impact on the content being taught and how it is taught. Two key emerging trends are knowledge management and fast, barrier-free access to interest-driven content. To continuously develop workers’ skills and equip them for the changes brought about by digitalisation, we also offer both optional and mandatory training opportunities such as seminars, workshops and e-learning courses.

The compulsory and standard training opportunities have also been expanded to include a third pillar: self-guided, interest-based digital learning. The cliX learning experience platform has established itself as the central point of access for learning. Learning platforms allow us to bundle all our offerings and enable lifelong, career-driven learning.

### Metrics for training and skills development

25.5% of employees took part in regular development programmes (at least once a year) in 2025 (previous year, corrected: 71.1%). The significant deviation from the participation rate in the previous year is explained in more detail in the section “Personnel development actions”. It should be noted that the method used to calculate this metric was changed versus the previous year. The method used to calculate this metric was changed in the 2025 reporting year, as in the previous year the population did not include all employees, but only those who were entitled to participate in the development dialogue (figure reported in the previous year: 93.0%, difference between reported prior-year figure and corrected prior-year figure: 21.9 percentage points).

In 2025, each employee completed an average of 25.4 hours of training (previous year: 21.3). The training hours include mandatory training courses, regular training courses and self-guided learning. The purpose of the metric detailing participation in structured development discussions and skills development is to evaluate how effective and efficient the policies and actions are in the area of training and skills development. The metric is based on the development forms completed in the reporting year.

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## Assessing efficacy and effectiveness

In the area of “Training and skills development”, there are currently no targets within the meaning of the ESRS.

We have established processes to measure impacts and assure quality in order to ensure the effectiveness and efficacy of the

implemented actions and policies. These include the number of employees participating in the various courses and participant satisfaction with the programmes. We compare our offerings with industry standards and trends to ensure that they meet current requirements and are technically and functionally appropriate.

### Metrics for training and skills development

	2025	2024
<b>employees that participated in regular performance and career development reviews (in %)<sup>1</sup></b>	<b>25.4%</b>	<b>71.1%</b>
Female	19.7%	65.0%
Male	31.6%	77.9%
Diverse	0.0%	0.0%
Not reported	0.0%	0.0%
<b>number of training hours per employee (Ø)</b>	<b>25.4</b>	<b>21.3</b>
Female	25.6	21.1
Male	25.2	21.6
Diverse	0.0	0.0
Not reported	0.0	0.0

<sup>1</sup> This metric refers to the scope of consolidation of this Group Sustainability Report (BP-1) with the exception of mBank S.A.

## S1-14 Health and safety

### Holistic health management: focus on mental and physical health

Health is the basis for a properly functioning organisation and workforce alike. Health management is therefore a key element of HR management at Commerzbank AG. We want to empower employees and managers to deal with the ongoing changes taking place in the world of work both autonomously and in a way that is beneficial to their health. For us, health offerings are also a way of strengthening employee satisfaction and retention.

When supporting the mental and physical health of our employees, we take a holistic approach that encompasses preventive measures, situational help as well as aftercare.

### Actions related to holistic and sustainable health management

We continuously take various actions on the topic of health management that help us to address the constant changes in the world of work in a way that promotes personal responsibility and overall

health. The most important actions we have already implemented in this context are:

- Employee Assistance Programme (EAP),
- Health offerings (in-person formats, inspiration sessions, webinars, etc.) and
- networks such as the “Horizont” network, the network for mental health, and the addiction support network.

Employees have access to professional counselling and psychological support through the EAP. We work with external experts who offer personal and confidential consultations to provide information about various digital offerings and work together with those affected to find individual solutions. This free, on-the-spot service is available to all employees throughout Commerzbank AG and their family members living in the same household – 24 hours a day, 365 days a year. Digital formats, checklists and one-pagers on topics related to mental health are also accessible at any time. This offering aims to improve resilience, support employees in challenging situations and ultimately promote long-term employability. Inspiration sessions were also used to raise managers’ awareness of the issue.

In 2025, as part of “Mental Health Week”, we offered our employees various virtual formats on mental health in both German and English. We also provided a wide range of programmes during

the reporting year that were aimed at promoting our employees' physical health. These include not only traditional in-person formats, but also webinars, one-pagers on heart attack or stroke symptoms, various free medical examinations (e.g. heart rate variability assessments) and video consultations with company doctors – as well as personal consultations. In addition, as part of "PINK October, we offered three digital awareness courses on breast cancer prevention and early detection and ran information booths to draw attention to the topic. November also featured two workshops for employees on the topic of men's health.

Our employees have access to a comprehensive network of support services, including counselling and peer support groups. The "Horizont" network offers a safe, protected space to talk to trained colleagues, while the addiction support network provides confidential counselling to colleagues in need. Here as well, the network and its trained members play an important role in connecting employees with professional help and offering a safe space to talk in confidence.

The time horizons of the associated actions depend on the needs of the individual in a specific situation. The actions, which are described in the relevant works agreements, were defined jointly with the works council. Employees and managers are responsible for implementing the works agreements.

## Monitoring health management

In the area of "Mental health", there are currently no targets within the meaning of the ESRS. Due to the sensitive nature and confidentiality of health-related data, these data are neither measured nor set as targets.

We have established selected processes and assessment mechanisms to ensure the effectiveness and efficacy of the actions and policies introduced in the area of mental health. These include the number of employees participating in the various courses and participant satisfaction with the programmes. We compare our offerings with industry standards and trends to ensure that they meet current requirements and provide a high level of quality.

## S1-15 Work-life balance

Work-life balance is a key aspect of Commerzbank's sustainability strategy. To this end, we support employees with a variety of policies and actions to help them reconcile their private and professional lives as effectively and efficiently as possible.

### Sustainable support for returning to work

We have anchored various policies in our works agreements aimed at fostering a better work-life balance. Our policies are designed to improve our positive impacts on employees' professional and private lives and avoid potential negative impacts, for example due to a lack of work-life balance offerings.

Our "Keep in Touch" policy gives employees the opportunity to stay connected with the company and their colleagues during their parental leave, while also facilitating the exchange of information and access to relevant training opportunities. In this way, we help to avoid a rupture between family and career. We also offer a wide range of part-time models, for example for returning to work after parental leave. The HR department monitors the associated policy, while responsibility lies with the respective manager in close collaboration with the HR department. The policy covers all employees of Commerzbank AG in Germany who are on parental leave

and features a return guarantee giving employees the opportunity to rejoin the company after taking time off work for the birth of their child. This works agreement is monitored jointly by the HR department and the committees; responsibility lies with the respective manager in close collaboration with the HR department. The return guarantee covers all employees of Commerzbank AG in Germany.

To make it easier for employees to reconcile their caregiving and work commitments, we have established the policies "Compatibility of caregiving and work" and "New caregiving modules". The HR department and the committees jointly monitor implementation of this works agreement. The policies apply to all employees of Commerzbank AG in Germany. Responsibility for overseeing the compatibility of caregiving and work lies with the respective managers in close coordination with the HR department.

Our policies incorporate the interests of employees and managers. Information is available to stakeholders via internal portals. We regularly review the various policies, offerings and actions relating to the options for family-related leave, particularly in respect of regional specifications and circumstances.

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## Sustainable actions for a better work-life balance: flexible models and comprehensive support

We have been committed to promoting a work-life balance for over 30 years and continuously offer targeted programmes for our employees in this regard, many of which are laid down in works agreements of Commerzbank AG in Germany. These include:

- Services offered by pme Familienservice (including childcare, emergency care or holiday options)
- Flexible working models such as job sharing or joint leadership
- Hybrid working and home offices

During the reporting year, we supported our employees through services such as childcare, emergency care and holiday options to ease the challenges they face at home.

A high degree of flexibility in terms of both time and place is crucial to implementing the changes happening in the company's workplaces. To make it easier to reconcile family and career, we offer various part-time models and other work arrangements. In the reporting year, these flexible working models included job sharing – where two employees share one position, each working part-time, to reconcile their individual needs and living situations and promote work-life balance – and joint leadership – where two people share disciplinary and professional leadership for a specific team or area to support part-time work in management positions. Various communication measures since the two working models were established have helped boost visibility of the models and strengthen their level of acceptance, with joint leadership in particular leading to a significant increase in the number of tandems. Moving forward, we expect these actions to help us make an even more targeted contribution to reconciling the professional and personal needs of our employees. Our flexible regulations governing hybrid working are another key building block towards this goal.

With that in mind, we are continuously looking for ways to improve these actions for our workforce and review and revise them on a regular basis. Regular reviews help us to realign the various offerings – such as the pme Familienservice and holiday care – to the evolving needs of our employees. This involves evaluating the number of times the offerings have been used and by whom. We also keep an eye on changing framework conditions and make adjustments to our offerings as appropriate. 2025 saw Commerzbank certified once more as part of the “Work and Family Audit”.

## Use and evaluation of family-related leave

The vast majority of Commerzbank employees are generally entitled to family-related leave (96.4%; previous year: 98.7%). This option to take family-related leave was utilised by 16.3% of those who were entitled to it in 2025 (previous year: 16.1%). This is a difference of 0.2% compared to the previous year.

The data on eligible employees who take advantage of such leaves of absence are used to assess how widely this action is utilised and accepted within Commerzbank AG. This figure is calculated on the basis of all employees who are entitled to family-related leave in accordance with legal or internal company regulations.

Entitlement to family-related leave means that, in accordance with national law or internal company regulations, female employees are entitled to maternity leave, parental leave and care leave, while male employees are entitled to paternity leave, parental leave and care leave. Those locations with the largest share of employees offer an especially wide range of options in this regard.

The method used to collate the metrics is based on a Group perspective and not on an individual-company perspective. Since the data are collected as of the reporting date, changes during the year – for example due to new hires or departures – are not reflected. In the current reporting year, the method used to calculate the metric was adjusted compared to the previous year so that the take-up rate can be shown in relation to the group as a whole. The percentage is calculated separately for eligible female and male employees by dividing the number of employees actually released from work by the total number of eligible employees for the respective gender. Last year, the percentage was calculated across genders by dividing the number of employees of one gender who were released from work by the total number of eligible employees (both female and male). This resulted in deviating figures last year (female: 10.3%; male: 5.8%).

## Strengthening attractiveness as an employer, supporting a positive working environment and ensuring equal opportunities

The overarching ambition of our activities in connection with work-life balance metrics is two-fold: to strengthen our attractiveness as an employer and to support a positive working environment and ensure equal opportunities. Moreover, there are currently no targets within the meaning of the ESRS.

### Eligible employees who took family-related leave

Gender	2025	2024
Female	20.6%	19.6%
Male	11.7%	12.2%
Diverse	0.0%	0.0%
Not reported	0.0%	0.0%
<b>Total</b>	<b>16.3%</b>	<b>16.1%</b>

## S1-16 Remuneration

Gender-neutral remuneration for our employees is a top priority for us. Accordingly, all the Bank's remuneration components and other benefits are designed to be gender-neutral and transparent.

### Remuneration strategy

Adequate and equal pay for equal work regardless of gender is one of the fundamental principles of our remuneration strategy. It forms the backbone of the Commerzbank Group's remuneration policy to ensure remuneration that is based on performance. All pay structures are systematically designed to be gender-neutral in line with the principles of our remuneration strategy. These include salary bands, collective bargaining regulations on variable remuneration for pay-scale and non-pay-scale employees, and the job evaluation procedure.

We consider the material impacts related to gender equality and equal pay for equal work. The remuneration strategy is reviewed annually and as required by the HR department, and implemented subject to approval by the Board of Managing Directors of Commerzbank AG and the managing directors of the companies of the Commerzbank Group. The remuneration strategy applies in principle to all employees across the Group and – in addition to the transparency requirements governing remuneration and the EU action for equal pay – also takes into account the provisions of the Remuneration Regulation for Institutions (Institutsvergütungsverordnung, InstitutsVergV) and the German Banking Act

We have established selected processes and evaluation mechanisms to ensure the effectiveness and efficacy of the actions and policies introduced in the area of work-life balance. These include the number of employees participating in the various courses and participant satisfaction with the programmes. We compare our offerings with industry standards and trends to ensure that they meet current requirements and provide a high level of quality.

(Kreditwesengesetz, KWG) as they relate to remuneration at banks. Information on all remuneration systems and the remuneration strategy is accessible electronically to all employees of Commerzbank AG without discrimination.

In addition, we review all of our remuneration structures on an annual basis to ensure that the remuneration policy is gender-neutral over the long term.

The job evaluation procedure also ensures that all non-pay-scale activities for women and men are based on identical, gender-neutral criteria and are assessed independently. We offer a remuneration package consisting of market-based basic salaries, performance-related variable components and numerous other fringe benefits.

As a result of the increased significance arising from greater regulation, the description of the remuneration systems and aggregated remuneration data for the workforce below the level of the Board of Managing Directors are disclosed in a separate remuneration report. This remuneration report pursuant to Art. 16 of the Remuneration Regulation for Institutions (Institutsvergütungsverordnung, InstitutsVergV) is published annually on the Commerzbank website.

In the area of collective bargaining, the general collective bargaining agreement for the private banking sector applies. On the basis of the collective bargaining agreement, deviating remuneration is therefore only granted for different job profiles (pay scale groups) and for different professional experience (classification of years of professional experience), and not on the basis of gender.

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## Action to promote transparency in remuneration

We have not defined any actions within the meaning of the ESRS.

Our report on equal opportunities and equal pay sets out the ways and extent to which we promote the equal standing of women in skilled positions, and equal remuneration for women and men for the same or equivalent work. It is published on the Bank's website.

The Bank has adopted the requirements of the German Transparency in Wage Structures Act (Entgelttransparenzgesetz, EntgTranspG) and implemented a low-threshold process for requesting information in accordance with Art. 10 EntgTranspG. This ensures that requests based on EntgTranspG can be processed with the minimum level of bureaucracy and the highest level of confidentiality. All necessary information and background data are easily accessible to Commerzbank employees in Germany via internal electronic information channels. Employees make active use of this right to information.

To increase transparency regarding remuneration, the knowledge database – which is accessible to all employees – contains detailed information on the applicable remuneration systems, salary bands, fringe benefits (including the company pension scheme) and the grading system.

To further increase the transparency of remuneration structures in anticipation of implementation of the EU Pay Transparency Directive, Commerzbank is also preparing to analyse the salary structures of groups of employees with the same or equivalent activities, and to analyse any resulting pay gaps for these groups. Furthermore, the Bank reviews all remuneration systems and processes to ensure compliance with the EU Fair Pay Directive and identifies any areas requiring adjustment.

With a view to implementing the EU Fair Pay Directive, Commerzbank has launched a strategic initiative to integrate all aspects of the directive and implement its requirements by the applicable deadlines.

On top of this, we take other initiatives to gradually minimise the structural social causes of the gender pay gap. This includes actions to promote a better work-life balance, which are intended to make it easier for women in particular to pursue new career opportunities, as well as other initiatives that specifically support the career development of women. In addition, we support all employees in their work-life balance through flexible working hours. Further information can be found in ESRS S1-9 and S1-15.

## Remuneration metrics

In the Commerzbank Group, the difference between the average gross hourly wage of male and female employees is 30.2% (previous year: 30.5%).

At Commerzbank AG in Germany, the unadjusted gender pay gap is 20.5% (previous year: 21.1%). This is below the average for the financial sector in Germany, which for purposes of comparison was 25% in 2025 (source: Federal Statistical Office in Germany).

The gender pay gap metric represents the unadjusted difference between the average income of female and male employees, expressed as a percentage of the average income of male employees. The analysis was based on the remuneration data of full-time equivalents. The average income that was used as a basis for comparison consists of the basic salary, variable remuneration and non-cash contributions.

The unadjusted gender pay gap does not take into account discrepancies by virtue of function, management level or place of work (structural causes).

When interpreting the gender pay gap, it is important to remember that this value is often due to a variety of factors, including regional or country-specific differences. Differing regional economic structures influence the gender pay gap across national borders, as they do gender-specific pay disadvantages. Commerzbank is no exception here. The structural difference in career choices between female and male employees also has a major bearing on the gender pay gap at Commerzbank.

Because of this, it is not possible to directly derive actions for reducing the gender pay gap from this purely statistical data. The unadjusted gender pay gap has limited significance as it does not take into account differences in qualifications, field of activity or professional experience, or the different wage levels that apply in the various economic areas where the Bank employs staff. Consequently, the unadjusted gender pay gap can only serve as an indicator that points to possible inequalities without revealing any concrete causes or tangible solutions.

The gender pay gap is calculated on the basis of the average gross hourly wage. However, since Commerzbank AG pays a contractually agreed fixed annual salary rather than a gross hourly wage, the gross hourly wage must be calculated. This is done by dividing the combined sum of annual salary and relevant benefits by the target annual working hours. The average gross hourly wage consists of three main components: basic salary, variable remuneration and other fringe benefits. The gender pay gap is calculated on the basis of the calculated gross average salaries for all male and female employees in the company. Salaries of part-time employees are extrapolated to a full-time position. If employees joined or left the company during the reporting period, these salaries are extrapolated to the full reporting period. The uniform conversion of salaries into euros (currency of account) is performed according to the exchange rates provided by the finance department on the agreed date.

The annual total remuneration of the highest paid person is 40.1 times the median employee remuneration (previous year: 50.8).

We determined the metric by calculating the included remuneration components using a uniform methodology, in the same way that we calculated the gender pay gap. The data refer to the entire reporting period and to employees who are classified as permanent members of staff at the end of the year. It should be noted that the total remuneration of the highest paid person may vary considerably due to exceptional extra payments (bonuses, allowances, etc.). The total remuneration ratio flags any income inequality within a company. However, it does not permit any direct conclusions to be made about how balanced its remuneration structures are since it does not take into account the underlying causes or any differences in qualifications and responsibilities.

In the area of "Remuneration", there are currently no targets within the meaning of the ESRS. The Bank has not set a quantitative target with regard to the gender pay gap at the present time. Since the unadjusted gender pay gap has largely structural causes, it is not an appropriate control instrument for identifying and reducing gender-specific pay disadvantages in relation to equal or equivalent activities.

## S1-17 Incidents of discrimination and complaints

### Metrics related to complaints and incidents of discrimination

The metric "Total number of incidents of discrimination, including harassment, reported in the reporting period" provides an overview of how the whistleblowing system is used and the number of cases reported on this topic within the framework of the consequence management system. Incidents recorded by Commerzbank in this metric are determined using two different methods. The first method involves reports from the whistleblowing system, which includes all confirmed incidents of discrimination, including harassment, recorded during the reporting period. The second method is to report incidents related to this topic that have led to disciplinary measures within the framework of the consequence management system. These are likewise included in the metric. 5 incidents were reported in the 2025 reporting year (previous year: 9).

In addition, we collect the metric on other complaints about the working environment filed through channels available for people in the undertaking's own workforce in order to raise concerns.

This serves to provide an overview of incidents that do not fall under the topic of discrimination where grievances are directed against Commerzbank or an employee. Commerzbank learns about the incidents included in this metric based on reports from the whistleblowing system. All confirmed cases during the reporting period are recorded. This metric was 3 in the reporting period (previous year: 2).

In addition, the table below indicates the number of complaints submitted to the OECD National Contact Points for multinational enterprises. The OECD database provides an overview of all processed complaints lodged against affected companies at all National Contact Points worldwide. As part of the disclosure process, the OECD database is checked for possible published reports on Commerzbank under the assumption that complaints received have been fully recorded and published in the OECD database. No complaints were submitted through the OECD National Contact Points during the reporting period.

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Data on significant fines and compensation payments related to incidents of discrimination, including harassment, are collected via Commerzbank's OpRisk loss database. This database records, among other things, losses resulting from incidents of discrimination (including harassment) with damages exceeding €10,000. The total amount of fines, penalties and compensation for damages reported in the table is an aggregate value of losses recorded throughout the Group in this context. Significant fines and compensation for damages, if any, are shown in the annual financial statements under the item "Other provisions".

The 2025 reporting period did not see any significant fines or compensation for damages paid in connection with incidents of discrimination (including harassment).

The method used to collate the metrics involves systematic documentation of all incidents by Compliance while maintaining confidentiality to protect the individuals involved.

## Protecting whistleblowers

The target of protecting whistleblowers is directly related to the Global Whistleblowing Policy and how the whistleblowing system is set up and used. There is no specific target with regard to the aforementioned metrics, which instead should reflect how reporting persons use – and therefore trust in – the system.

Further information on the policies and channels for raising concerns can be found in ESRS G1-1.

### Incidents of discrimination and complaints

	2025	2024
Total number of incidents of discrimination, including harassment reported in the reporting period	5	9
Total number of further complaints about the working environment filed through channels available for people in the undertaking's own workforce in order to raise concerns	3	2
Where applicable: Number of complaints filed to the National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties and compensation for damages for the issues and incidents	0	0

## S4-1 Policies related to consumers and end-users

Our consumers are at the heart of our business. Their satisfaction and trust form the basis for long-term and sustainable customer relationships. The scope of application of the CSRD-based ESRS S4 "Consumers and end-users" covers private customers, i.e. natural persons who deal with Commerzbank AG through the brands Commerzbank and comdirect for their personal banking business. The following section explains how their interests and rights are protected in their business relationship with Commerzbank AG. We offer a wide range of products spanning accounts and cards, savings and investments, as well as loans and financing. Our success hinges on customers' trust in the Bank and our responsible handling of their personal finances. The information in this section covers the activities of Commerzbank AG, including the comdirect brand and the subsidiaries Commerz Direktservice GmbH (CDS) and Commerz Service-Center Intensive GmbH (CSCI). Some of the information also relates to mBank. Detailed information about mBank can be

found in mBank's annual report and sustainability report, which are published on the mBank website.

We have developed various policies to manage the material impacts, risks and opportunities related to consumers and end-users, which are described in greater detail below. These policies help us to ensure safe, transparent and inclusive access to our services – for the protection and benefit of all customers. The Board responsible for Private and Small-Business Customers oversees implementation of all the policies and associated actions described below. The policies described here are internal documents that are accessible to all employees of Commerzbank AG, including the comdirect brand, and take into account the interests of customers.

The content of ESRS S4-1 to S4-4 is structured according to the four material topics (see ESRS SBM-3) and is divided into the two sub-sections "Customer satisfaction and customer service" and "Product responsibility and accessibility". We followed the guidelines of ESRS 2 Appendix A when defining the topics. Some of the information was published as ESD in the 2024 Group Sustainability Report.

## Customer satisfaction and customer service

The Customer Barometer (KUBIX) is subject to a uniform policy for measuring customer loyalty at Commerzbank AG, including the comdirect brand. Customer satisfaction is systematically recorded across all customer groups and segments to assess the material impacts and risks related to customer service and customer support and their effect on customer loyalty. We aim to increase customer satisfaction in the long term while simultaneously preventing any potential decrease in customer satisfaction, which carries the risk of losing customers. Responsibility for upholding quality and updating the policy lies with the Research & Insights department within the Brand & Research division, while responsibility for the policy itself falls to the Divisional Board member for Group Compliance. The policy applies to the activities of all customer segments of Commerzbank AG, including the comdirect brand. It uses not only the competitive advantage but also the internationally recognised metrics C-Sat (customer satisfaction) and NPS (net promoter score) to measure customer satisfaction and loyalty. The latter two are common metrics for managing customer retention, measuring customer satisfaction and loyalty, and implementing appropriate actions to improve customer retention and experience.

The manual “Sales management in the Private and Small-Business Customers segment” defines the guidelines for sustainable customer relationships. Our ambition is to be Germany’s leading universal bank with a nationwide branch network and 24/7 omnichannel offering. We consider material positive impacts and opportunities related to the variety of available options at customers’ disposal for contacting the Bank (in person, by e-mail or telephone, or using chatbots) as well as the use of banking products and the banking infrastructure. Gearing our services more closely to consumer needs and fostering greater proximity to our customers can help us to gain new customers, retain existing customers and boost income. The manual is updated by the Sales Development department within the Sales Management division. The policy applies to all employees in the Private and Small-Business Customers segment. Responsibility for the sales management handbook lies with the Divisional Board member for Product and Sales Management

The complaints management policy and the procedural instructions for handling complaints outline the minimum standards for dealing with and processing complaints. The policy applies to all segments of Commerzbank AG, including the comdirect brand, and establishes a uniform standard. This is supplemented by segment-specific procedural instructions for handling complaints, which define the implementing procedures and

handling processes for complaints from private customers of the Commerzbank and comdirect brands. The rules integrate the applicable provisions of the Securities Trading Act, BaFin circulars and EU regulations. They ensure that complaints are handled in compliance with legal and regulatory requirements while also achieving a high level of customer satisfaction. The goal of Commerzbank AG, including comdirect, is to continuously increase customer satisfaction with the products and services it offers. Insights gained from complaints are incorporated into downstream quality management and used to guide how products and services are designed and structured moving forward. We offer low-threshold access to complaints management, which helps us to effectively identify and address customers’ interests. Responsibility for the complaints management policy lies with the head of the central complaints office of Commerzbank AG, which falls under the remit of the Divisional Board member for PSBC segment management. Responsibility for the segment-specific procedural instructions for handling complaints from private and small-business customers lies with the Divisional Board member for Quality First! and thus within the remit of the Divisional Board member for PSBC segment management.

## Product responsibility and accessibility

The policy “Governance regulations for banking products” seeks to incorporate the interests, objectives and characteristics of consumers into the process of designing and launching products on the market. We consider the material positive impacts that arise from assuming responsibility in relation to our own banking products with a view to protecting consumers and end-users from negative impacts, such as financial losses. The policy documents the process for setting standards and implementing the internal control function, which is carried out by the Product Management Accounts & Payments department. The policy applies to the loan, deposit, account and payment services of Commerzbank AG, including the comdirect brand, in the private and small-business customer segment for consumers. Responsibility for policy governance for banking products lies with the Divisional Board member for Product and Sales Management. The policy takes into account the following regulatory requirements: Art. 13 BGB, Art. 513 BGB, requirements stipulated by BaFin, which were set out in Circular 08/2023 (including target market concept and product governance) pursuant to the EBA Directive.

The internal “Creditworthiness check for private and small-business customers” directive stipulates requirements for checking a borrower’s capacity to service its debt before a loan is ap

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proved. We consider material positive impacts and opportunities related to protecting against over-indebtedness and avoiding loan defaults. The directive is updated by the GRM-CP CS Strategy & Regulations department. The policy applies to Commerzbank AG's lending business in the Private and Small-Business Customers segment. Responsibility for the creditworthiness check directive lies with the Divisional Board member for GRM-CP CS. The policy takes into account the following regulatory requirements of the EU Mortgage Credit Directive (MCD) and the European Banking Authority (EBA) Guidelines on loan origination and monitoring (EBA LOAM Guideline).

The policy "Digital Accessibility at Commerzbank" (based on the German Accessibility Act; *Barrierefreiheitsstärkungsgesetz*) aims to make all digital services provided by the Commerzbank Group as accessible as possible for consumers. For Commerzbank, this includes banking services, e-commerce services and self-service terminals (e.g. cashpoints or bank terminals). The digital services are designed so that they can be used by people with physical disabilities, for example visual impairments. In the policy, we consider the material impacts we, as a bank, have in terms of digital access to banking products for people with disabilities, and how we can influence these impacts. The policy is updated by the Customer Office. Responsibility for the policy lies with the Divisional Board member for PSBC segment management. The policy takes into account the following regulatory requirements: EN 301 549, Web Content Accessibility Guidelines (WCAG) and BFGS.

The protective objectives of German and European laws fall under the umbrella of the significant impacts, risks and opportunities identified within the framework of the CSRD. Consequently, implementing the laws contributes to these topics.

The UN Guiding Principles and the OECD Guidelines for Business aim to protect the rights and dignity of the individual. Companies that adhere to these principles and comply with the applicable laws promote the rights of consumers. No cases of non-compliance with the guiding principles were reported to the OECD National Contact Points during the reporting period.

The treatment of human rights within Commerzbank is addressed in ESRS 2 GOV-4.

#### S4-2

## Processes for engaging with consumers and end-users about impacts

Our goal in respect of our private customers is to align our activities, products and processes to their specific needs and provide them with high-quality service. We do this in two ways: firstly, we gain insights into our customers' needs through our advisory services; and secondly, we actively engage with our customers so we can incorporate user requirements into the (further) development of products and services. This approach enables us to take both negative and positive impacts into account in future decisions. Through the Private and Small-Business Customers comdirect (PSBC-C) segment, the divisions UX/UI and Customer Office, we ensure that the customer and/or user experience (CX/UX) with our products, services and channels meets our quality standards.

We involve customers in the various stages as appropriate, ranging from troubleshooting, idea development and conception to product design and development. This creates a continuous dialogue through usability tests, qualitative interviews, design thinking and ideation workshops, as well as quantitative surveys (including as part of a UX studio set up specifically for this purpose). The comdirect brand additionally promotes engagement through its online communities, where customers and others with an interest in the financial markets can discuss products and other financial topics with one another as well as with comdirect, and also contribute to product development.

#### S4-3

## Actions to remediate negative impacts and channels for consumers and end-users to raise concerns

Our customers have a variety of channels at their disposal to raise potential concerns. These concerns are recorded in accordance with the complaints management policy and the procedural instructions (see ESRS S4-1). All incoming complaints are subsequently recorded and evaluated in the central complaints register (see ESRS S4-4). The reports produced within the context of risk and quality management are made available to decision-makers

and other important recipients within the organisation, including the Segment Board and members of the Divisional Board for PSBC, the full Board of Managing Directors, Sales Management, the BQM Committee, as well as the Safeguarding Officer, Compliance, Audit and the Value Stream Organisation (specialist and IT departments). These reports, along with other sources, provide a basis for improvements and updates to the customer experience at all touchpoints.

The channels for raising concerns include e-mail, a complaints form, telephone, letter mail, branch visits and the whistleblowing system. The relevant channels are listed on our Group website. We also draw attention to the various channels as needed when we come into contact with individual customers. These different options ensure that customers are aware of the various ways in which they can raise concerns and can choose the method that best suits them. The fact that we receive daily enquiries from our customers via existing channels implies that our various complaint channels are accessible to our customers and used by them as appropriate. It is particularly important within this context to safeguard and protect the anonymity of complaints received through the whistleblowing system to prevent possible reprisals. If a systematic error is identified in our product and service offering due to a large number of complaints received for a particular issue, the responsible specialist or IT department will be informed and instructed to determine and rectify the cause. Further information is provided in ESRS S1-3.

#### **S4-4** Action related to material impacts, risks and opportunities

We are committed to continuously improving our products and services and taking actions to increase customer satisfaction and secure our competitiveness. We use targeted initiatives and actions to address the needs of our customers while simultaneously optimising our internal processes. All the actions described must be implemented on an ongoing basis. None of the described actions require significant operating costs or capital expenditure. No material negative impacts were caused during the reporting year, so no remedial measures were necessary.

## Customer satisfaction and customer service

Commerzbank AG continuously takes a wide range of actions in relation to the Customer Barometer (customer loyalty index, KUBIX). These actions are aimed at gauging customer satisfaction and improving it where necessary, most notably by gathering KUBIX data as part of the Customer Barometer survey. We use the results of these surveys as a KPI of customer loyalty, and also conduct a SWOT analysis to derive specific areas for action. A representative random sample is used to ensure a holistic overview of customers. The KUBIX customer loyalty index is compiled by evaluating the three core questions of overall satisfaction (C-Sat), willingness to recommend (NPS) and competitive advantage. The index is collated for Commerzbank AG's private and small-business customer business, which includes the comdirect brand. Separate surveys of customer loyalty are carried out for competing banks, meaning that the KUBIX can also be evaluated in a competitive comparison. Our subsidiary mBank uses an NPS measurement to assess customer satisfaction and customer loyalty.

An independent market research institute carries out the Customer Barometer survey and compiles the KUBIX. The described action is carried out twice a year and relates to both Commerzbank AG as well as the comdirect brand. Progress towards the target can be described as making a tangible contribution to measuring and improving customer satisfaction. Since customer satisfaction depends on a multitude of factors, however, it is not possible to prove outright a causal relationship between results and actions.

Multiple initiatives have been undertaken with regard to sales management in the Private and Small-Business Customers segment. These actions support our efforts to be Germany's leading universal bank with a nationwide branch network and 24/7 omnichannel offering by fostering accessibility and providing our customers with individually tailored products. One of the key fields of action is the "Beratungszentrum" (advisory centre), which offers comprehensive services and also serves as a central point of contact for roughly two-thirds of our private customers at weekends. In addition, service requests can be handled autonomously online via mobile phone or telephone – 24 hours a day, 365 days a year. In our Wealth Management and Private Banking business, we place particular emphasis on personal dialogue.

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This is a crucial part of the advice we provide as we seek to gain the most comprehensive understanding possible of our customers' current and future needs. During the reporting year, these actions underpinned our ambition to offer our customers a range of permanent options to contact the Bank. These actions affect the Private and Small-Business Customers segment of Commerzbank AG and are not limited to the reporting year.

Commerzbank AG has instigated various actions related to implementation quality of its complaints management policy and procedural instructions for handling complaints. The actions contribute to the target of increasing customer satisfaction with the products and services offered. One of the most important actions is the Quality Management Tool (QMT), which provides a technical platform for the systematic and efficient processing of complaints and their central archiving. Complaints are processed in the order they are received ("first in, first out" principle) with the goal of offering our customers an acceptable and amicable solution. Commerzbank AG has enlisted the services of Commerz Direktservice GmbH (CDS) to receive, record and process customer complaints. Given their separate system landscapes, the brands Commerzbank, comdirect and onvista bank (until its closure in the fourth quarter of 2025) use different complaint management systems. During the reporting year, the complaint handling procedure resulted in solutions that in most cases were able to resolve the relevant concerns to the satisfaction of the customers who filed them.

## Product responsibility and accessibility

Commerzbank AG has implemented various actions related to policy governance for banking products. These facilitate compliance with BaFin's consumer protection regulations and help the Bank to offer customers suitable products. The key actions include designing internal processes, functions and strategies governing the design and market launch of these products and reviewing them throughout their entire product life cycle. Core aspects are to define the respective target market and set target market criteria, as well as to consider the products from the consumer's perspective. The actions we implemented in the reporting year allowed us to fulfil the BaFin requirements for product governance. They relate to the Private and Small-Business Customers segment of Commerzbank AG, including the comdirect brand, and will be continued in future years in the aim of supporting and safeguarding consumer protection – an ongoing target for the Bank.

Commerzbank AG has taken additional actions in connection with the internal directive "Creditworthiness check for private and small-business customers" aimed at protecting customers from over-indebtedness and avoiding loan defaults. Key steps include setting minimum amounts (fixed sums) for living expenses and forecasting changing conditions such as the start of retirement, inflation or interest rate increases. Commerz Service-Center Intensive GmbH (CSCI) is responsible for adjusting and implementing automated clearance of arrears settlements and debt collections for and on behalf of Commerzbank AG. Our creditworthiness checks helped to protect customers from over-indebtedness in the reporting year, although the impact of the measure is not directly quantifiable given the multitude of factors that can lead to over-indebtedness. The actions apply to the Private and Small-Business Customers segment of Commerzbank AG and are not limited to the reporting year.

The Commerzbank Group and the German subsidiaries impacted by the German Accessibility Act (Barrierefreiheitsstärkungsgesetz, BFSG) already implemented a wide range of actions related to the policy "Digital Accessibility at Commerzbank" in the reporting year and continue to implement further measures. These actions help to fulfil the requirements of the BFSG. The key actions include adjusting contrast settings, scaling screen content, videos with closed captioning, replacement text for image content, and voice output on self-service terminals. A living style guide (LSG) – a digital toolbox for designing barrier-free functions and designs – is implemented as a dynamic reference document for all IT developers to ensure that digital accessibility takes account of the same elements in all technical applications. For example, the Commerzbank Banking App is almost completely digitally accessible. The implementation of accessibility in the Bank's web application, however, is still ongoing. The software installed on our self-service terminals in the Bank's self-service zones already provide digital accessibility.

The annual strategy process involves not only analysing market developments, but also the interests of private customers and topics that are considered particularly relevant for our retail banking business in the coming planning period. As part of the strategy process, relevant topics are discussed and actions are identified.

Increasing customer satisfaction and enhancing our appeal as a financial service provider in the private customer market is an enduring tenet of our strategic planning. To pursue this ambition, funds and resources are made available to the responsible internal project or specialist teams for implementing measures aimed at improving processes and products in our business with our

private customers – and consequently increasing positive impacts and opportunities, or conversely avoiding negative impacts and associated risks. The resources used take the form of employee capacities and financial resources, although these cannot be named specifically due to the large number of different projects and line tasks. The implementation and effectiveness of the agreed actions is reviewed and monitored within the scope of day-to-day line or project work to ensure that the defined targets have been achieved. The actions are additionally presented to the full Board of Managing Directors and the Segment Board for Private and Small-Business Customers (PSBC) as well as to the designated committees.

## **S4-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

### **Customer satisfaction and customer service**

The policies and actions related to customer satisfaction and complaints management form the basis for our ongoing efforts to develop our customer service and improve customer satisfaction at Commerzbank AG, including the comdirect brand. Our ambition is to maintain and, where possible, enhance customer satisfaction through the products and services we offer, as well as through our customer service.

We have defined various internal targets for this purpose, which primarily relate to measuring customer satisfaction and the quality of complaints management, as well as to providing barrier-free access to channels to raise concerns. In the area of complaints management, targets are set to ensure that incoming complaints are processed to a high level of quality. This includes, for example, targets for the maximum time taken to process a

complaint, as well as qualitative checks to make sure that the responses given are expedient and effective and facilitate a satisfactory solution. These apply to Commerzbank AG with the Commerzbank and comdirect brands. The targets for processing customer complaints are directly related to the complaints management policy and the instructions for handling complaints.

The methodology is based on legal requirements, internal evaluations, previous experience and our strategic positioning. Consideration is also given to external factors that could influence customer satisfaction. Regular monitoring reviews how well complaints are handed with respect to the defined targets. If these are not met, this could lead to remedial measures being taken within the teams handling the complaints in order to ensure the best possible service experience for our customers during the process. The resulting complaints handling statistics and key underlying causes of complaints are compiled in transparent quarterly reports for the attention of management. They are relevant for managing actions aimed at reducing the specific causes of complaints from our customers and, conversely, for sustainably consolidating or increasing their satisfaction.

Customer satisfaction is measured using the KUBIX customer loyalty metric (see ESRS S4-1 and S4-4) and applied internally for benchmarking purposes. The values measured and progress achieved are regularly disclosed to the administrative, management and supervisory bodies. Customer satisfaction is also factored into the remuneration of the Board of Managing Directors of Commerzbank AG. However, as KUBIX is a proprietary customer loyalty index that is not used by other banks, it is not widely used on the market and third parties do not have the requisite knowledge of how to evaluate the KPI. To avoid the figures being misinterpreted or incorrectly classified by third parties, Commerzbank AG, including the comdirect brand, does not publish the KUBIX and the target values derived from the KUBIX on a separate basis.

### **Product responsibility and accessibility**

No time-bound or results-oriented targets as defined by ESRS were set in relation to the topics of product responsibility and accessibility.

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## Entity-specific disclosure: Data protection

Data protection and privacy are material matters for Commerzbank. It is critical for our business model that we handle our customers' and our employees' data in a way that builds trust and complies with the law. Protecting these data is the basis for creating positive and sustainable customer relationships. We derive our strategic approach to implementing data protection obligations from the impacts identified in the materiality assessment.

### Group Data Protection Policy

Responsibility for data protection and implementing legal obligations lies with the Commerzbank Board of Managing Directors. In December 2024, responsibility was assigned to Group Legal and thus to the remit of the CEO. The Board of Managing Directors is supported by the data protection officer, who monitors compliance with legal requirements, serves as a central point of contact for data subjects and the data protection authority, and works in collaboration with the legal departments of the subsidiaries and the Group-wide data protection organisation. This is based on the Group Data Protection Policy, which also defines requirements for third parties who handle the personal data and customer data of the Group.

The Group Data Protection Policy aims to ensure an appropriately high level of data protection throughout the Group and to protect the rights and freedoms of data subjects in line with the Group's objectives. It obliges all employees to handle personal data in a manner that is economical, proportionate to the purpose and in accordance with the law, and to provide data subjects with transparent information about said data processing.

### Data protection actions

A variety of actions are in place to support implementation of the data protection obligations which – like the policy itself – aim to ensure a high level of protection in data processing.

#### Training

This includes regular training and awareness-raising measures, which are mandatory for all employees and include tests to assess their knowledge on the topic.

### Technical and organisational measures

We safeguard data through encryption, access restrictions, network separation, business continuity management, access control and monitoring. The persons responsible for information security are in constant communication with the data protection officer. Furthermore, the data protection officer supports projects in all business areas to ensure that processes are designed in compliance with data protection regulations and integrated in a lasting manner.

### Legal basis

Personal data are only processed if there is a legal basis for doing so. Data are only transferred to third parties if this is deemed lawful and there is no discernible risk to the fundamental rights and freedoms of the data subject. We delete these data as soon as they are no longer needed and if they are not subject to any retention obligations. Data subjects have the right to request information or file complaints at any time. In addition, the Bank conducts data protection impact assessments<sup>14</sup> to facilitate the early identification of risks when processing and transmitting personal data and so it can take appropriate protective action. Internal audits monitor compliance with regulations, while established incident management processes enable a rapid response to potential incidents.

### Actions in the event of privacy breaches

If privacy breaches are found, the responsible units are tasked with reporting these breaches, identifying potential for improvement and taking appropriate action. On top of this, manual errors can be counteracted through training courses, the principle of dual control and by making targeted use of artificial intelligence.

The described data protection actions are carried out on a regular basis, but at least once a year, and updated or adapted as needed. They generally relate to the employees of the Commerzbank Group. In the reporting year, our data protection actions once again helped us to achieve a level of protection compliant with data protection law as it pertains to the data of our employees as well as to the data our customers.

### Data protection complaints and incidents

Data protection complaints and incidents – i.e. situations where personal data have been disclosed or processed without authorisation – are collated Group-wide. Analysing such incidents allows us to identify weaknesses in our processes and initiate targeted measures for improvement. Quality is enhanced by incorporating internal evaluations and feedback from the specialist departments.

<sup>14</sup> Data protection impact assessments are legally required procedures for evaluating the risks involved in processing personal data.

The data protection complaints and incidents were resolved without resulting in any lasting damage or incurring any fines. Commerzbank examined the identified indications of vulnerabilities in its processes and adjusted its deletion and auditing processes accordingly in cooperation with the specialist department.

The number of data protection complaints and incidents reported within the Group in the previous year has been omitted in the reporting year, as this disclosure is not standard practice in the industry and provides no meaningful information about the respective scope of data protection.

#### **Data protection targets**

The overriding target with respect to data protection is ensuring seamless compliance with applicable legal requirements for data protection and ongoing protection of our customers' and employees' data. Furthermore, we evaluate how effective our actions are based on internal audits, controls and feedback from data subjects and the data protection authority. Processes are adapted and additional actions implemented where necessary, such as training, introduction of the principle of dual control or the use of artificial intelligence, in the aim of reducing sources of error and improving the level of data protection even further.

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## Governance information

### G1-1 Business conduct policies and corporate culture

Strong governance is critical for us as a Bank as it lays the foundation for regulatory compliance, ethical conduct, integrity, and trust on the part of customers and investors. Responsible corporate governance is part of the Commerzbank Group's corporate story. That is why, for example, we as Commerzbank AG publish an annual declaration of compliance with the German Corporate Governance Code as part of our Annual Report.

#### Developing and fostering corporate culture

Our corporate values form the basis of our corporate culture. They govern how we interact with one another as well as how we conduct ourselves towards internal and external customers, business partners and society. The values demonstrate that we take our corporate responsibility seriously and are guided by common values.

- **Integrity is the foundation of our business model:** We are attentive, trustworthy and reliable.
- **Performance is our engine:** We are courageous, ambitious and enthusiastic.
- **Responsibility is our mission:** We act sustainably, purposefully and entrepreneurially and stand up for one another.

We implemented various actions to develop and foster our corporate culture in the reporting year. By awarding the "Culture Award", we are sending a message of recognition and appreciation. The Culture Award has been presented annually since 2023. We present the award to employees who deliver outstanding performance in the categories "Growth & Transformation", "Responsibility & Integrity" and "Diversity & Inclusion". The Culture Award is deliberately designed to be participatory, meaning that all employees can nominate their colleagues for the award. A jury then narrows down the selection from among the nominations received, and finally all employees are asked to vote for their favourite on the intranet. An in-person event is held in the first quarter of each year where the winners receive their awards. The annual nominations are testament to the popularity of this format among colleagues. A total of 65 nominations were submitted in 2025.

The 2025 reporting year saw us continue our successfully established "Welcome Day for Professionals" onboarding initiative, where we greet and welcome new colleagues to Commerzbank AG in person and sit down with them to talk about our culture, values, strategy, brand and much more. We expect this action to be continued moving forward.

In addition, we stepped up our "Culture of Integrity 2.0" initiative during the reporting year, as part of which various formats were published on the intranet that promote a culture where we learn from mistakes within a specially developed error culture toolbox. This provides a way for employees to participate in workshops and discussion sessions, through which they can make an active contribution to creating a strong, open and transparent error culture. In a world where the only constant is change and the pace of innovation keeps accelerating, the ability to deal flexibly with challenges is crucial to our success. But mistakes shouldn't be taboo, either; they are part of the cycle of progress. By taking a deliberate and proactive approach, we can correct the course early on – more efficiently, more sustainably and ultimately more successfully. It goes without saying that a healthy error culture does not mean disregarding rules or laws. On the contrary, it is rooted in trust, responsibility and openness within the team. The action was a key focal point of the "Culture of Integrity" initiative in 2025; it affects employees at Commerzbank AG in Germany and abroad.

#### Policies for good corporate governance

##### Yellow Compass – our Code of Conduct

Integrity is a core corporate value of Commerzbank and forms the basis of our business model. We want to act sustainably and with integrity. This fosters trust among our customers in us as a Bank, enhances our profile as an employer, business partner and company, and underlines the important role we play in society. Honest and responsible conduct is one of the strongest drivers of a positive reputation and is crucial for our success on the market.

In our Code of Conduct, we have established globally binding principles that apply throughout the Commerzbank Group – in the aim of fostering a positive, trusting corporate culture and positioning ourselves vis-à-vis our internal and external stakeholders.

The Code of Conduct is reviewed on a regular basis. It was updated during the reporting year with input from the respective specialist units, discussed in a meeting of the Board of Managing Directors prior to publication and renamed "Yellow Compass – our Code of Conduct". The principles outlined therein summarise our understanding of impeccable ethical and moral behaviour, with important regulations organised by theme (for example, how we conduct ourselves towards one other, our economic and socio-political responsibility, how we handle data, our

understanding of leadership). At the same time, it is our commitment to abide by applicable laws and rules. In doing so, it goes beyond legal and regulatory requirements and also provides guidance for our business relationships with service providers and suppliers, for example – who are likewise required to conduct themselves with integrity.

The Yellow Compass also takes into account the interests of customers and investors and demonstrates that we are aware of our responsibility, take this responsibility seriously and are actively committed to operating with integrity. The Yellow Compass is published on Commerzbank's website and employees are familiarised with its content through various formats (for example, "Welcome Day for Professionals"). Elements of the Code of Conduct are included in various training courses, such as the "Compliance kompakt" training.

### Consequence management

The Code of Conduct not only addresses what constitutes "conduct with integrity"; it also specifies where Commerzbank operates a zero-tolerance policy, specifically in cases involving deliberate violations of laws, directives or the Code of Conduct. This is when the consequence management system comes into play, since it describes how misconduct is dealt with within the Commerzbank Group and aims to promote a transparent and fair corporate culture and foster compliance with the Code of Conduct.

Another aim of the Consequence Management Policy is to give managers the confidence to take appropriate action (with regard to disciplinary measures and reporting obligations) when dealing with identified misconduct. The policy and the accompanying management guidelines provide transparency regarding the process for handling misconduct as well as the tasks of the units involved at Commerzbank. Our aim is to motivate employees as part of an open and constructive error culture in order to address mistakes frankly and to be able to learn from these mistakes as a team and avoid recurrence. The consequence management framework gives Commerzbank employees the certainty that a uniform approach will be used for incidents involving similar circumstances, although each individual case must always be considered from a labour law perspective. As part of this "culture of integrity", management must take self-reporting (i.e. independently acknowledging one's own misconduct) into account when deciding disciplinary action.

If an incident of misconduct has been clearly identified, it is the responsibility of the respective manager to initiate measures in coordination with the HR department. If there is initial suspicion that an employee has committed a criminal offence, an administrative offence or a serious breach of duty arising from the

employment relationship, this is subject to further investigation where necessary by the specialised unit within Compliance within the framework of the corresponding Group Works Agreement on conducting special internal investigations. The mechanisms employed at Commerzbank AG are defined as minimum standards by the unit within Compliance responsible for conducting special investigations.

By establishing a uniform reporting process, a decision board for homogeneous arbitration and an evidence board as a "central memory", Commerzbank strengthens its "culture of integrity" while promoting transparency regarding and therefore the comparability of consequences in cases of misconduct.

The anonymous depiction of these cases of misconduct (with personal data removed) in the evidence board lets misconduct be evaluated on the basis of the action decided and facilitates the identification of areas where rules and instructions need to be optimised.

The policy applies globally to Commerzbank AG as well as to relevant subsidiaries within the Commerzbank Group. Responsibility for implementing consequence management lies primarily with managers, while implementation is monitored by the HR department. Particularities of local legislation (for example, local labour law) are taken into account through corresponding addenda or local policy versions. The policy and the underlying processes incorporate the interests of the defined role holders and are available to relevant stakeholders as overarching instructions in Commerzbank's internal set of instructions.

An online training course on consequence management is available for managers on the Commerzbank learning platform, which was last updated in the reporting year. Parallel to this, new managers in particular receive consequence management training during an information session conducted by the HR consulting units with the help of the management toolbox. The management toolbox is likewise available to all existing managers and is communicated in various training formats.

In addition, the HR consulting unit introduced the error culture toolbox in the reporting year; this toolbox encourages employees to use mistakes as an opportunity to learn and helps strengthen the integrity of our corporate culture. Employees can take advantage of workshops, guidelines and discussion sessions within this context to promote a positive error culture and actively contribute to a strong, open and transparent corporate identity. Parallel to this, attention is drawn to the Code of Conduct and the consequence management framework.

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### LkSG and human rights position

The global policy for the protection of human rights and the environment defines Commerzbank's corporate due diligence obligations regarding the prevention and remediation of human rights and environmental risks, both within its own business operations and along its supply chain. Responsibility for the internal policy lies with Group Compliance (GRM-CO), which also oversees the internal implementation for the policy. This includes all activities of Commerzbank AG worldwide, including its own business and our relationships with direct and indirect suppliers.

The German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz, LkSG) is applied as the national standard. Accordingly, the policy implements due diligence obligations in line with the LkSG and is available to Commerzbank employees on the internal Compliance portal. Individuals outside of Commerzbank can access the LkSG policy statement on the Group's website.

Commerzbank's human rights position includes respecting and actively promoting the protection of human rights and also outlines the Bank's responsibility for their implementation. The aim is to ensure that Commerzbank is not complicit in human rights violations, while at the same time taking measures to combat discrimination, forced labour and child labour. Ecological, social and ethical requirements are among the factors considered in this context. Updates to the human rights position are coordinated by Group Compliance and apply to Commerzbank.

Responsibility for the human rights position lies with the Board of Managing Directors of Commerzbank. In this document, we take into account the following external/international standards or frameworks: the United Nations Universal Declaration of Human Rights, the United Nations Women's Empowerment Principles, the ILO Declaration on Fundamental Principles and Rights at Work, the International Finance Corporation Performance Standards, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the Diversity Charter and the Equator Principles. The human rights position takes into account the interests of our employees, business partners and customers and is accessible on the Group website; it can also be viewed in our annual reports and in the progress reports of the UN Global Compact.

### Global whistleblowing

Commerzbank's Global Whistleblowing Policy and the principles laid down therein essentially comprise the following content: defining possible violations of laws or breaches of regulatory or internal guidelines, as well as the available reporting channels. The policy furthermore explains how the Bank protects interests of

the individuals involved, and also stipulates that whistleblowing incidents and personal data are subject to the need-to-know principle and applicable legal provisions (among other specifications).

Special consideration is given to protecting the interests of the persons involved through the following regulations in particular:

- protection of whistleblowers, specifically with regard to protecting their identity and protecting them from consequences under labour law in accordance with the principle of non-discrimination;
- protection of third parties, also in accordance with the principle of non-discrimination;
- protection of data subjects' identity during investigations;
- protection of the Commerzbank Group, particularly with regard to minimising risk and damage.

With that in mind, we consider the impacts, risks and opportunities related to corporate culture as these pertain to protecting the reporting person. The material positive impact of this comprehensive protection afforded to the reporting person helps create a better corporate culture, as employees can feel safe reporting an incident without any fear of disciplinary consequences.

The policy is monitored by the Global Investigations & Reviews division within Group Compliance.

The policy is reviewed and updated regularly, at least every twelve months. If a special event occurs, an unscheduled audit – a so-called ad hoc adjustment – will be performed at short notice.

In our Global Whistleblowing Policy, we have defined global guidelines for receiving and dealing with whistleblowing cases relating to Commerzbank, its subsidiaries and its employees; we also delineate the scope of the policy.

The obligations set out apply to all employees of the Commerzbank Group, including management and employees of Group units. They also apply in principle to Group units in which Commerzbank holds a majority stake, even in countries where the legal requirements are less strict.

The processes for receiving and dealing with whistleblowing cases set out in the Global Whistleblowing Policy are also applied to reports received from persons who do not have to have access to the established reporting channels according to the local laws implementing the policy ("other reporting persons").

Responsibility for the Global Whistleblowing Policy lies with Group Compliance, while the role as Global Functional Lead is assumed by the Global Investigations & Reviews division within Compliance.

We take the following external/international standards or frameworks into account within our policy: EU Directive 2019/1937 on the protection of persons who report breaches of Union law (Whistleblowing Directive), the German Act for the Better Protection of Whistleblowers (Hinweisgeberschutzgesetz, HinSchG) and other national and local laws and regulations.

Commerzbank AG uses its intranet and public website as channels for communicating with our stakeholders on the topic of whistleblower protection; these channels also provide a list of all reporting channels implemented. On top of this, the Bank has published rules of procedure detailing the complaints procedure within the meaning of the Supply Chain Due Diligence Act, thereby also making them available to stakeholders.

Further information on how the company protects whistleblowers and on the internal training it provides on company policy can be found in ESRS S1-3.

#### **Global anti-bribery and corruption**

In its Global Anti-Bribery and Corruption Policy (ABC Policy), Commerzbank outlines its position on actively combating bribery, the granting or accepting of undue advantage, and other forms of corruption.

The policy comprises content on combating bribery and corruption, outlines the associated responsibilities and defines the procedure for dealing with corruption-sensitive topics and processes – with a view to mitigating regulatory, economic and reputational risks.

Commerzbank has the ethical and regulatory responsibility to ensure that robust internal safeguards are implemented to prevent bribery and corruption risks.

Our policy therefore considers the impacts and risks arising from topics related to preventing corruption.

Material negative impacts include the risk that inadequate measures to combat corruption and bribery may weaken institutional structures and promote general public distrust of banks and other financial institutions. Failure to comply with regulatory requirements relating to corruption and bribery or incidents and scandals may result in direct financial losses for Commerzbank in the form of fines, legal defence costs, claims for damages and indirect losses due to a loss of reputation. One of the material positive impacts is that the Commerzbank Group can counteract corruption and bribery by providing comprehensive training to employees and issuing far-reaching directives.

The monitoring process regarding regulatory and legal requirements is carried out by Group Compliance within the Global Investigations and Reviews division.

The ABC Policy applies to the Board of Managing Directors, managers and employees of Commerzbank AG, including its relevant subsidiaries. The content of the ABC Policy also applies to countries with less stringent regulatory requirements and

concerns all activities against bribery and corruption in the respective geographical areas.

Group Compliance is responsible for the Global Anti-Bribery and Corruption Policy.

In the fight against corruption and bribery, Commerzbank not only complies with statutory requirements such as the German Criminal Code, the UK Bribery Act or the US Foreign Corrupt Practices Act, but also with the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. It also takes into account internationally recognised standards such as the recommendations of the Financial Action Task Force on Money Laundering (FATF) or the Wolfsberg Anti-Money Laundering Principles / Wolfsberg Anti-Bribery and Corruption (ABC) Compliance Programme Guidance. In addition, Commerzbank's ABC Policy adheres to the applicable standards and principles of the United Nations Convention against Corruption (UNCAC). The UNCAC is a legally binding international treaty that obliges ratifying states to combat and punish corruption. Germany ratified the UNCAC in 2014.

In addition to the aforementioned target group consisting of the Board of Managing Directors, managers and employees of Commerzbank AG and its subsidiaries defined as relevant, the policy also takes indirect account of our business partners and customers. One example is the “business partner check”, in which Commerzbank scans commercial databases for entries relating to corruption that could pose a risk for the Bank. This is done on a continuous basis, both when initiating business and throughout the subsequent relationship. For several years now, integrity clauses have been included as a standard in contracts with our service providers to ensure clear codes of conduct and a shared set of basic values.

To ensure access to compliance-relevant information, guidelines, process descriptions and procedures for combating bribery and corruption are published on our Bank's internal Compliance Policy Portal. This portal is accessible worldwide in German and English, and also features local specifics published in the form of addenda. If changes are made to applicable rules, the users concerned are alerted via a system-driven notification. Moreover, the Bank's intranet is used for providing targeted information on the content of various policies. Employees as well as members of the Supervisory Board and the Board of Managing Directors have access to our intranet and the Bank's internal portal.

Information on the positions most at risk from corruption and bribery, as well as the special investigations in suspected cases, is provided in G1-3.

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## G1-3 Prevention and detection of corruption and bribery

Commerzbank's top priority is to counter bribery and corruption with zero tolerance.

Our goal in implementing the Global Anti-Bribery and Corruption Policy (ABC Policy) and complying with minimum standards is to meet the legal and regulatory requirements for combating bribery and corruption – in the ultimate aim of completely preventing incidents of corruption within the Group. To achieve this goal, the implemented ABC Policy and the underlying guidelines and processes are updated on a regular basis (at least annually) and existing safeguards are checked to ensure they remain effective. The relevant policies are presented in G1-1.

### High-risk functions related to corruption and bribery

All functions and responsibilities may generally harbour inherent corruption and bribery risks. Risk-increasing factors such as accepting and giving gifts and entertainment or dealing with business partners can arise as part of day-to-day business in all areas. In accordance with the implemented three lines of defence model, all employees represent the first line of defence for preventing bribery and corruption risks. Employees are responsible for complying with applicable anti-corruption laws as well as with requirements of internal anti-bribery regulations and other applicable Commerzbank regulations.

A key element of the prevention strategy is to strengthen the compliance culture and foster integrity. This includes making continuous improvements to relevant safeguards and taking account of current developments, as well as implementing comprehensive training. On top of this, regular internal and external communication formats are used to emphasise globally binding codes of conduct, as well as to provide information on specific operating procedures and process descriptions for specific areas.

### Actions to prevent and detect corruption and bribery

In the context of ABC Policy implementation, we have taken a wide range of ongoing actions designed to make a significant contribution to preventing bribery and corruption. The relevant safeguards were implemented using a risk-based approach. No further actions are currently necessary.

Group Compliance manages the requirement to implement actions centrally across the entire Group. This also involves defining the scope of actions to be implemented. The key actions that were implemented within this framework include the following:

#### Individual actions relating to risk factors and risk analyses

The ABC Policy defines specific guidelines for individual actions relating to risk factors, such as the appropriate handling of gifts, invitations, donations and sponsorships. This is intended to provide employees with a framework for action.

The regular global compliance risk analysis involves assessing the current risk situation and evaluating the associated control activities, also giving consideration to potential bribery and corruption risks (e.g. in the areas of gifts and entertainment, donations, sponsorships, business partner compliance, lobbying and HR processes). Group Compliance oversees implementation of the resulting preventive measures, reviews their effectiveness and supplements them as needed.

#### Business partner due diligence and monitoring

Furthermore, as part of its business partner due diligence/business partner check, Commerzbank conducts thorough analyses of commercial databases for entries relating to corruption that could pose a risk for the Bank. This is done on a continuous basis, both when initiating business and throughout the subsequent business partner relationship.

Compliance with applicable regulations is also ensured through regular reviews and local audits, while effectiveness undergoes annual assessment by Internal Audit.

### Advisory and training

Moreover, the business units receive support and advice from Compliance with regard to processes and transactions (for example M&A) which, in turn, is assisted by local points of contact in Germany and international units to integrate the topics into day-to-day business.

The key actions include our mandatory staff training measures on the ABC Policy, which are geared to the specific employee target groups. Further details on this can be found below under “Training and awareness-raising measures”.

These actions are implemented on a continuous basis and make a crucial contribution to ensuring that Commerzbank has an effective anti-bribery and anti-corruption framework, both in terms of its current set-up and its future development. They cover the scope of the ABC Policy.

As no violations of anti-corruption and anti-bribery regulations were reported during the reporting period, no measures were taken to address any incidents in this regard. Further information can be found in ESRS G1-4.

### Whistleblowing

Alongside implementation of the ABC Policy to combat corruption and bribery, there is the option of forwarding reports directly to Compliance to address potential violations. Another resource is the internal web-based whistleblowing system, which is the Bank’s main reporting channel for such incidents. This system allows users to set up an anonymous mailbox that they can use to communicate with the unit processing the case. A link to the whistleblowing system is provided right on the Commerzbank intranet homepage as well as on the Commerzbank homepage. It can be used to send reports to Commerzbank’s internal reporting offices – quickly, easily and, if desired, anonymously. This also includes the possibility to submit notices about potential violations of the Supply Chain Due Diligence Act.

Further information on detection methods, the reporting system, the investigation process and consequence management can be found in ESRS S1-3 and G1-4.

The investigating officer or investigating team is separate from the management chain involved in the matter. Further information on the investigating unit can be found in ESRS G1-1.

### Special investigations

If there is suspicion of serious breaches of duty, administrative offences or criminal acts by employees, the Bank conducts special internal investigations – independently, objectively and with integrity. As stipulated by a separate Board of Managing Directors mandate, responsibility for these special investigations lies with a division within internal Compliance.

The compliance function sets Commerzbank’s minimum standards for conducting special investigations concerning employees. This ensures uniform and transparent handling of special internal investigations within the Group.

To preserve the independence of the responsible compliance function, special internal investigations are carried out on behalf of authorised requesting parties in accordance with a separate Board of Managing Directors mandate.

Special internal investigations carried out by the division enable the Board of Managing Directors and other decision-makers appointed within the framework of the business organisation, or the managing bodies of the respective Group companies, to make informed decisions and put a stop to possible violations, as well as to sanction any identified misconduct and prevent it from happening again in the future.

The Divisional Board Member for Group Compliance and the head of the specialised division for special investigations notify the Board of Managing Directors on a regular basis and as required about current topics, projects and significant ongoing special investigations. In addition, the Audit Committee of the Supervisory Board receives reports on specific events.

Further information on how the company communicates its policies and makes them accessible to relevant persons can be found in ESRS G1-1.

## Training and awareness-raising actions

All employees of Commerzbank AG and its subsidiaries with compliance relevance complete web-based training every year to raise their awareness of bribery and corruption risks. This training is mandatory. The training is automatically assigned via a learning management system, which also uses an escalation process to track and monitor completion. The aim is to achieve a completion rate of 100% for each reporting year, although this is not always possible if an individual employee has been absent for an extended period of time.

The content of the web-based mandatory training encompasses international regulations and market standards such as the UK Bribery Act and the Wolfsberg ABC Guidance. The training content focuses in particular on the key internal bank requirements arising from the ABC Policy, creates a general awareness of bribery and corruption risks, and draws attention to potentially risk-increasing factors and how to deal with them, such as gifts and invitations, politically exposed persons, officeholders and elected representatives, donations and sponsorships, lobbying activities and speaking engagements, relationships with business partners, HR recruitment processes and conflicts of interest.

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Individuals who frequently encounter risk-increasing factors in the course of their work additionally receive targeted training that specifically addresses how to handle risk-increasing factors such as gifts and invitations. Within this context, the Supervisory Board and the Board of Managing Directors are trained by the Chief Compliance Officer on issues related to bribery and corruption.

The mandatory web-based training provides information not only the material key risk factors, but also on the reporting channels and contact persons for questions about preventing bribery and corruption.

While the purpose of this comprehensive training measure is primarily to raise awareness, it also ensures continuous further education for employees on applicable ABC Policy requirements and related processes.

### Metrics related to training coverage in high-risk functions

The percentage of employees in high-risk functions who are covered by anti-corruption and anti-bribery training was 100% in the reporting year (previous year: 100%).

The metric “Percentage of employees in high-risk functions who are covered by anti-corruption and anti-bribery training” shows the proportion of employees who should be made aware of issues related to corruption and bribery. This metric covers all employees of Commerzbank AG, including its subsidiaries, with compliance relevance.

The metric was determined on the basis of the total target group for ABC training programmes. The method used to collate the metric involves documenting the target group classification and allocating the relevant system-assigned training.

### Targets and monitoring corruption prevention

Commerzbank’s overarching goal is to actively combat bribery and other forms of corruption and to completely prevent incidents of corruption within the Group.

Target achievement is currently supported by the ABC Policy and the implemented safeguards, including training programmes for all relevant employees of Commerzbank AG and its subsidiaries with compliance relevance.

The 100% training rate target is directly related to the policy on preventing bribery and corruption, with target achievement reviewed annually. Monitoring takes the form of an ongoing annual training programme evaluation and target group analysis.

Regular monitoring ensures compliance with the implemented policies and safeguards for preventing bribery and

corruption. The controls carried out for this purpose are assessed annually for effectiveness. In addition, Internal Audit (Group Audit) regularly reviews the bribery and corruption prevention framework in its capacity as the third line of defence. Ad hoc measures are defined and implemented as necessary.

## G1-4 Incidents and actions related to corruption and bribery

### Metrics for measuring incidents

We collate the metric related to convictions for violations of corruption and bribery regulations to create transparency about these incidents and their related outcomes and to demonstrate the effectiveness of the policies and safeguards implemented. We take into account final judgements or closed legal actions against the Bank and its employees in the course of their professional activities on the grounds of bribery and corruption.

We also determine the sum of fines paid for violations of anti-corruption and bribery laws. This serves to quantify the extent of financial losses due to corruption and bribery. The collation process for both metrics takes into account possible restrictions through applicable labour law, data protection and to the extent that it is legally permissible to query an employee’s criminal convictions.

As in previous years, Commerzbank is not aware of any convictions or fines related to violations of corruption and bribery laws during the reporting period.

The methodology used to collate the metrics described above is based on the analysis of internal data sources.

### Incidents of corruption and bribery

	2025	2024
Number of convictions for violations of anti-corruption and anti-bribery laws	0	0
Sum of fines paid for violations of anti-corruption and anti-bribery laws	0	0

## Actions in the event of incidents

Since no violations of corruption and bribery regulations were reported during the reporting period, no actions were required. Further details on ongoing actions being taken to prevent and detect corruption and bribery can be found in ESRS G1-3.

Consequence management ensures a uniform system of punishment for violations of rules and breaches of statutory or regulatory provisions at Commerzbank. Non-compliance with the guidelines for preventing corruption and bribery must be investigated by the responsible manager in cooperation with the Human Resources department and, if necessary, appropriately sanctioned. Commerzbank embraces a zero-tolerance approach to bribery and corruption by employees. Any employee who is proven to have breached this principle will face the full consequences under employment, civil and criminal law. Further information on consequence management can also be found in ESRS G1-1, S1-3 and S1-17.

## Entity-specific disclosure: Prevention of money laundering and terrorist financing

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### Global Anti-Money Laundering and Counter-Terrorist Financing Policy

To prevent and combat money laundering and terrorist financing, Commerzbank has introduced the Global Anti-Money Laundering and Counter-Terrorist Financing Policy (Global AML/CTF). This is supplemented by additional, more detailed policies and guidelines that are already outlined in the global policy and specified further in the subordinate documents. The Global AML/CTF Policy includes, among other things, the definitions of money laundering and terrorist financing, the required customer due diligence obligations (“Know Your Customer”, KYC), transaction monitoring and reporting procedures, and practices to prevent reputational risks.

Consideration is given to the impacts, risks and opportunities related to the effective prevention of money laundering and terrorist financing and compliance with relevant regulatory requirements, adherence to international standards, and the minimisation of reputational risks. Among its material positive

impacts, the Commerzbank Group can use comprehensive employee training and far-reaching directives to help combat money laundering and terrorist financing. Conversely, inadequate training or guidelines can have a material negative impact on prevention measures. Moreover, effective actions to prevent money laundering and terrorist financing provide the Bank with an opportunity to foster customers’ trust in the Commerzbank Group, which in turn positively influences and strengthens customer retention and customer satisfaction.

The policy is monitored by the Global Functional Lead, the department head of Global Financial Crime Prevention (GFCP) and the policy content owner of Group Compliance within Commerzbank AG, who are mentioned by name in the policy, including the department they belong to.

The policy covers a scope of application that considers all customer relationships throughout the entire customer lifecycle. This includes, among other things, ensuring compliance with due diligence obligations towards customers throughout the entire duration of their customer relationship, as well as continuously reviewing customer activities to identify situations and risks that could be relevant with respect to money laundering (ML) or terrorist financing (TF). This holistic understanding allows us to assess the risks arising from customer relationships and transactions with regard to ML and TF, as well as to define and implement risk-based preventive measures.

The target group consists of all employees, including the managers and the Board of Managing Directors of the Commerzbank Group, as well as all Group companies subject to anti-money laundering legislation (including branches and subsidiaries).

Responsibility for implementing the regulatory requirements specified in the Global AML/CTF Policy lies with the Head of Group Compliance, who also serves in the capacity as Anti-Money Laundering Officer for Commerzbank AG.

In this policy, we take into account the following external/international standards or frameworks: the recommendations of the Financial Action Task Force (FATF), the EU Anti-Money Laundering Directives, the EBA Guidelines and, in future, also the rules of the new EU Anti-Money Laundering (EU AML) Package, which must be implemented by June 2027, as well as the German Anti-Money Laundering Act (Geldwäschegesetz, GwG) and other relevant national legislation on the topic of money laundering.

The policy takes into account the interests of regulatory authorities, employees, shareholders and the general public. It is aimed at all employees, managers and the Board of Managing Directors of Commerzbank and is published on the internal Commerzbank policy portal (Comrules).

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## Actions related to preventing money laundering and terrorist financing

Commerzbank has taken various actions related to the Global Anti-Money Laundering/Counter-Terrorist Financing Policy (Global AML/CTF Policy). These actions contribute to the overarching objective of preventing money laundering and terrorist financing, while simultaneously upholding regulatory requirements.

Our internal training is a crucial preventive measure in this regard, which is repeated at fixed intervals to refresh and consolidate our employees' existing knowledge and teach them about new findings and requirements.

The AML/CTF training courses created by GRM-CO are governed by the Global Compliance Training Policy and are linked to the AML/CTF Policy, which sets standards for assessing specific training needs as well as for updating content and documenting participation. Group Human Resources (GM-HR) ensures that the training courses are made available in the system; parallel to that, the system initiates a process featuring a reminder function to ensure that employees participate in the compliance training sessions on time and regularly complete their own AML/CTF training modules.

All employees at Commerzbank and its subsidiaries – management levels included – who are defined as relevant for a specific training are required to complete mandatory online training on the prevention of money laundering and terrorist financing every year. The aim is to train employees, including managers, on the policy's regulatory requirements and raise awareness in their respective functions. The process of assigning training is automated by the HR department at the start of the employment relationship when an employee joins Commerzbank, with escalation by the system to ensure completion where necessary. Depending on their function, area of responsibility and classification with regard to ML/TF risk, employees and managers receive either basic training or additional advanced training. Employee training covers the Bank's AML/CTF obligations, new specifications and typologies, cooperation with the AML/CTF support function, and information on how to use the available forms, references to relevant documents and communication channels for reporting suspicious activity.

Other important actions to prevent money laundering and combat terrorist financing include compiling compliance risk analyses, implementing control measures and vetting business partners. A brief run-down of the key actions is provided below.

We take responsibility for implementing our policies, procedural instructions and processes to ensure compliance with regulatory requirements as they relate to AML/CTF, and revise and update these on a regular basis or as needed. The Anti-Money Laundering Officer reports to the management level and implements the regulatory requirements and internal regulations specified in the policy, directives and processes in day-to-day operations. We conduct a compliance risk analysis to examine money laundering and terrorist financing risks; this involves surveying the risk situation and evaluating the control activities undertaken by the units. On top of this, we conduct additional control measures in the area of money laundering and terrorist financing, including screening business partners to identify risks related to their potential involvement in money laundering and terrorist financing activities. These are tracked using an IT-based application known as Business Partner Due Diligence. In addition, contracts with business partners contain dedicated integrity clauses to combat money laundering and terrorist financing.

The actions are implemented using a risk-based approach and serve the overarching goal of preventing money laundering and terrorist financing. The actions are preventative in nature and are not directly linked to measurable results.

## Training completion rate

No specific metrics according to ESRS are required concerning actions to prevent money laundering and terrorist financing. However, when an employee or manager completes an AML training course assigned by the system, the completion rate is tracked in order to provide a means of verifying implementation of one of the most important preventive measures within the context of AML.

The completion rate for system-assigned AML training courses monitors whether the AML training courses have been completed and whether the reminder processes (which are triggered until completion) are functioning correctly.

We calculate the completion rate based on all employees and managers who have completed AML training, in relation to the total number of those who are generally required to do so and who have therefore been automatically assigned AML training by the system. The method used to collate the metrics is based on the documentation of training settings in the “SuccessFactors” learning management system and participation in the assigned training courses.

### Targets related to preventing money laundering and terrorist financing

Our aim with the Global AML Policy and the Global AML programme implemented in this context is to protect Commerzbank AG and its subsidiaries/branches in Germany and abroad from risks associated with money laundering and terrorist financing.

Commerzbank’s overarching goal is to actively combat money laundering and terrorist financing. The targets and principles in this regard are determined by applicable laws and regulations. The safeguards outlined in our policy and actions ensure compliance with anti-money laundering regulations, which is why no specific, measurable ESRS targets are defined for preventing money laundering. Given our zero-tolerance policy, no specific targets are defined in relation to money laundering and terrorist financing metrics.

In line with our declared zero-tolerance policy, the target is to achieve a completion rate for system-assigned AML training courses that is as close as possible to 100%, because a completion rate of 100% is not always achievable if an individual employee has been absent for an extended period of time; a threshold of 99% was thus defined in the training policy. The completion rate in the 2025 reporting year was over 99%, meaning that the target rate was likewise achieved in the 2025 reporting year.

## Entity-specific disclosure: Tax transparency

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Our commitment to tax transparency is testament to the ethical and responsible conduct of the Commerzbank Group. This is perceived positively by customers, investors and the public and goes a long way to strengthening trust in the Bank.

### Policy related to tax transparency

We at Commerzbank are committed to tax transparency, since we believe it has a positive impact on our stakeholders and strengthens the Group’s reputation as a responsible bank. Tax compliance in all jurisdictions where we operate is a high priority for Commerzbank and all Group companies. Furthermore, we expressly endorse the principle that corporate profits must always be taxed where the value is created.

At the end of 2025, we published Commerzbank’s tax strategy on the Bank’s website to meet the growing demands on the part of external stakeholders for increased tax transparency. The tax strategy applies across all tax types to all German and international locations of Commerzbank AG and its subsidiaries. Overall responsibility for the tax transparency strategy lies with the Board of Managing Directors. It is reviewed annually to identify any need for adjustment due internal or external factors and subsequently approved by the office of the CFO. Operational responsibility for implementation and monitoring lies with the Group Tax executive area, which acts as the second line of defence. Within Group Tax, the Tax Compliance Management (TCM) division is responsible for defining the methodological standard and for monitoring compliance with tax compliance standards. The contents of the tax strategy are specified and implemented by means of various written regulations (policies, guidelines and procedural instructions) governing compliance with tax obligations and accompanied by clearly designated responsibilities within the Commerzbank Group. This ensures that tax transparency and tax compliance are integral parts of our corporate strategy. Key policies and guidelines include:

- Global Tax Compliance Management Policy, which provides a framework for ensuring compliance with tax obligations;
- TCM implementation guideline, which operationalises the requirements of the policy and describes the topics that are relevant for operations according to the methods applied;
- Anti-Tax Evasion Facilitation Guideline (ATEF), which describes preventive measures against aiding and abetting tax evasion based on British Corporate Criminal Offence (UK CCO) legislation.

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Commerzbank's Tax Compliance Management System (TCMS) is based on the basic elements of IDW Practice Statement 1/2016 "Design of and Assurance Engagements Relating to Tax Compliance Management Systems in Accordance with IDW AsS 980". These are: tax compliance culture, objectives, organisation, risks, programme, communication, and monitoring and improvement.

All of the aforementioned policies and guidelines are binding across the entire Group; stricter local regulatory requirements are also taken into account.

## Actions and monitoring

Commerzbank draws upon a broad range of actions to achieve its tax transparency and compliance targets. These include analysis and control measures (such as regular updates to risk control matrices for individual tax types to identify and mitigate tax risks), the annual ATEF risk assessment, structured DAC 6 monitoring and ongoing legislation screening (to track local changes in tax law, identify implementation shortcomings and initiate any necessary adjustments). We also implement additional safeguards once a year to strengthen our TCMS and, in line with the global functional lead concept, maintain a regular dialogue with our subsidiaries and international offices. In addition, we have established regular reporting procedures for our subsidiaries and international offices. All of the above-mentioned programmes and actions are subject to ongoing monitoring and will be adjusted as needed.

Transparent and constructive cooperation with the tax and supervisory authorities is crucial. To this end, Group Tax maintains a regular dialogue with these bodies and participates in the tax committees of a wide range of institutions including the Association of German Banks (Bundesverband deutscher Banken, BdB) and Chambers of Industry and Commerce so it can identify and respond to developments in tax law at an early stage.

## Ensuring tax compliance and transparency

The primary objective is to ensure complete, correct and timely fulfilment of all local tax obligations incumbent on the Group. Furthermore, Commerzbank aims to strengthen its customers' and investors' trust in a lasting manner by making ongoing improvements to its management and control processes. The Bank does not set any measurable, results-driven and time-bound targets within the meaning of ESRS; rather, it uses a variety of actions, including ATOM spot checks and TCM safeguards, to evaluate the effectiveness of its TCM programmes.

## Metrics related to tax transparency

We publish information on the Commerzbank Group's tax burden in the Group Financial Statements, under Note 68, as part of its country-specific reporting. Country-specific reporting includes reporting on financial, economic and tax information for each tax jurisdiction where Commerzbank AG operates. The information on taxes paid relates to income and earnings. The figures are taken from each company's separate financial statements under IFRS and are shown in millions of euros.

## Notes

### List of datapoints in cross-cutting and topical standards that derive from other EU legislation (according to ESRS 2, Appendix B)

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	Indicator number 13 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		51
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		51
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10 Table #3 of Annex I				59
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	Indicator number 4 Table #1 of Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Table #1: Qualitative information on environmental risk and Table #2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable according to EFRAG Q&A
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable according to EFRAG Q&A
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex I		Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not applicable according to EFRAG Q&A
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		Not applicable according to EFRAG Q&A
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	96

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12(1) (d) to (g), and Article 12(2)		96
ESRS E1-4 GHG emission reduction targets, paragraph 34	Indicator number 4 Table #2 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		103
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Indicator number 5 Table #1 of Annex I and Indicator number 5 Table #2 of Annex I				Not material
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex I				Not material
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		111
ESRS E1-6 Gross GHG emissions intensity, paragraph 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8 (1)		111

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	122
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paras. 46 and 47; Template 5: Banking book – Climate Change physical risk: Exposures subject to physical risk			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 para. 34; Template 2: Banking book – Climate Change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator No. 8 Indicator number 2 Table #1 of Annex I Indicator number 1 Table #2 of Annex I Indicator number 3 Table #2 of Annex I Table #2 of Annex I				Not material

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 Table #2 of Annex I				Not material
ESRS E3-1 Dedicated policy, paragraph 13	Indicator number 8 Table #2 of Annex I				Not material
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Indicator number 12 Table #2 of Annex I				Not material
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	Indicator number 6, 2 Table #2 of Annex I				Not material
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations, paragraph 29	Indicator number 6, 1 Table #2 of Annex I				Not material
ESRS 2 – SBM-3 – E4, paragraph 16 (a) i	Indicator number 7 Table #1 of Annex I				86
ESRS 2 – SBM-3 – E4, paragraph 16 (b)	Indicator number 10 Table #2 of Annex I				86
ESRS 2 – SBM-3 – E4, paragraph 16 (c)	Indicator number 14 Table #2 of Annex I				86
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex I				123
ESRS E4-2 Sustainable oceans / seas practices or policies, paragraph 24 (c)	Indicator number 12 Table #2 of Annex I				123
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	Indicator number 15 Table #2 of Annex I				123

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Indicator number 9 Table #1 of Annex I				Not material
ESRS 2 SBM-3 – S1 Risk of forced labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				87
ESRS 2 SBM-3 – S1 Risk of child labour, paragraph 14 (g)	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				87
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				131
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		131
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				131
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				Not material
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				133

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) – (c)	Indicator number 2 Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material, not applicable as at 31 December 2025
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 12 Table #1 of Annex I				Material, not reported as at 31 December 2025 in accordance with the relief provided for phased-in disclosure requirements
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		148
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				150
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104 (a)	Indicator number 10 Table #1 of Annex I and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		150
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicators number 11 and 4 Table #3 of Annex I				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	Indicator number 14 Table #3 of Annex I				Not material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Indicator number 9 Table #3 of Annex I and Indicator number 11 Table #1 of Annex I				151
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 17	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818, Article 12(1)		151

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page number
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex I				154
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex I				159
ESRS G1-1 Whistleblower protection, paragraph 10 (d)	Indicator number 6 Table #3 of Annex I				159
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Indicator number 17 Table #3 of Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		165
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex I				165

## 1. Assets for the calculation of GAR Stock (based on the Turnover KPI)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Disclosure reference date T																
Based on the Turnover KPI million €	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
<b>1 GAR - Covered assets in both numerator and denominator</b>	<b>261 806</b>	<b>152 737</b>	<b>21 084</b>	<b>20 825</b>	<b>213</b>	<b>1</b>	<b>41</b>	<b>4</b>	<b>-</b>	<b>18 745</b>	<b>288</b>	<b>658</b>	<b>11 478</b>	<b>-</b>	<b>-</b>	<b>11 478</b>
<b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>	<b>261 806</b>	<b>152 737</b>	<b>21 084</b>	<b>20 825</b>	<b>213</b>	<b>1</b>	<b>41</b>	<b>4</b>	<b>-</b>	<b>18 745</b>	<b>288</b>	<b>658</b>	<b>11 478</b>	<b>-</b>	<b>-</b>	<b>11 478</b>
<b>3 Financial undertakings</b>	<b>64 573</b>	<b>11 438</b>	<b>1 063</b>	<b>1 010</b>	<b>53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36</b>	<b>89</b>	<b>104</b>	<b>276</b>	<b>-</b>	<b>-</b>	<b>276</b>
4 Loans and advances	34 714	5 237	505	476	29	-	-	-	-	13	64	79	276	-	-	276
5 Debt securities, including UoP <sup>1</sup>	29 488	6 201	559	534	24	-	-	-	-	24	25	25	-	-	-	-
6 Equity instruments	370	-	-	-	-	-	-	-	-	X	-	-	-	-	-	-
<b>7 Non-financial undertakings</b>	<b>27 466</b>	<b>7 226</b>	<b>1 799</b>	<b>1 593</b>	<b>159</b>	<b>1</b>	<b>41</b>	<b>4</b>	<b>-</b>	<b>509</b>	<b>199</b>	<b>544</b>	<b>6 324</b>	<b>-</b>	<b>X</b>	<b>6 324</b>
8 Loans and advances	25 643	6 401	1 528	1 352	133	0	40	2	-	509	79	374	6 324	-	X	6 324
9 Debt securities, including UoP <sup>1</sup>	1 812	824	271	241	26	1	1	2	-	-	121	170	-	-	X	-
10 Equity instruments	10	0	0	0	-	-	-	-	-	X	0	0	-	-	X	-
<b>11 Households</b>	<b>133 990</b>	<b>117 513</b>	<b>12 242</b>	<b>12 242</b>	<b>-</b>	<b>X</b>	<b>-</b>	<b>X</b>	<b>X</b>	<b>12 242</b>	<b>-</b>	<b>-</b>	<b>4 861</b>	<b>-</b>	<b>X</b>	<b>4 861</b>
12 of which loans collateralised by residential immovable property <sup>2</sup>	111 787	108 666	11 339	11 339	-	X	-	X	X	11 339	-	-	2 469	-	X	2 469
13 of which building renovation loans	3 522	3 522	-	-	-	X	-	X	X	-	-	-	35	-	X	35
14 of which motor vehicle loans	282	259	-	-	X	X	X	X	X	-	-	-	257	-	X	257
<b>15 Local governments financing</b>	<b>19 080</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>X</b>	<b>16</b>
16 Housing financing	-	-	-	-	-	X	-	X	X	-	-	-	-	-	X	-
17 Other local government financing	19 080	12	-	-	-	-	-	-	-	-	-	-	16	-	X	16
<b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>X</b>	<b>-</b>	<b>X</b>	<b>X</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>X</b>	<b>-</b>
<b>19 Exposures included on a voluntary basis</b>	<b>16 697</b>	<b>16 548</b>	<b>5 979</b>	<b>5 979</b>	<b>0</b>	<b>X</b>	<b>-</b>	<b>X</b>	<b>X</b>	<b>5 958</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>X</b>	<b>X</b>
<b>20 Total GAR assets</b>	<b>261 806</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>11 478</b>	<b>-</b>	<b>-</b>	<b>11 478</b>



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
Disclosure reference date T																	
Based on the Turnover KPI million €	Total [gross] carrying amount	Of which Taxo- nomy- eligible	Of which Taxo- nomy- aligned	Breakdown per environmental objective							Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling	Non- assessed expo- sures	Of which finan- cing non- material activities of counter- parties	Of which expo- sures finan- cing counter- parties report- ing in accord- ance with Article 7(9)	Of which not assessed consi- dered non- material by the credit insti- tution
				Climate Change Mitig- ation (CCM)	Climate Change Adap- tation (CCA)	Water and marine re- sources (WTR)	Circu- lar econ- omy (CE)	Pollu- tion (PPC)	Biodi- versity and Ecosys- tems (BIO)								
<b>Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments</b>																	
41	Financial guarantees	1 464	278	29	21	5	–	3	–	–	–	1	17	–	–	–	–
42	Assets under management	55 464	30 231	7 377	7 333	22	0	21	1	–	6 718	27	492	–	–	–	–
43	Of which debt securities	<b>40 525</b>	24 227	5 461	5 446	11	0	3	1	–	5 071	18	314	–	–	–	–
44	Of which equity instruments	<b>12 364</b>	6 005	1 917	1 887	11	0	19	0	–	1 647	8	179	–	–	–	–

<sup>1</sup> UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

<sup>2</sup> Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

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Disclosure reference date T	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
<b>1 GAR - Covered assets in both numerator and denominator</b>	67 562	31 626	7 925	7 842	54	0	29	0	–	7 290	19	230	4 313	–	–	4 313
<b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>	67 562	31 626	7 925	7 842	54	0	29	0	–	7 290	19	230	4 313	–	–	4 313
<b>3 Financial undertakings</b>	13 037	2 324	198	197	1	–	–	–	–	24	10	20	225	–	–	225
4 Loans and advances	3 121	341	25	25	0	–	–	–	–	–	4	10	225	–	–	225
5 Debt securities, including UoP <sup>1</sup>	9 862	1 983	173	172	1	–	–	–	–	24	6	10	–	–	–	–
6 Equity instruments	54	–	–	–	–	–	–	–	–	X	–	–	–	–	–	–
<b>7 Non-financial undertakings</b>	13 680	3 204	718	636	53	0	29	0	–	269	10	209	3 191	–	X	3 191
8 Loans and advances	13 304	3 060	699	617	53	0	29	0	–	269	9	204	3 191	–	X	3 191
9 Debt securities, including UoP <sup>1</sup>	376	144	19	19	0	–	0	–	–	–	0	5	–	–	X	–
10 Equity instruments	–	–	–	–	–	–	–	–	–	X	–	–	–	–	X	–
<b>11 Households</b>	26 293	19 656	4 084	4 084	–	X	–	X	X	4 084	–	–	898	–	X	898
12 of which loans collateralised by residential immovable property <sup>2</sup>	16 868	16 354	3 443	3 443	–	X	–	X	X	3 443	–	–	362	–	X	362
13 of which building renovation loans	592	592	–	–	–	X	–	X	X	–	–	–	34	–	X	34
14 of which motor vehicle loans	77	77	–	–	X	X	X	X	X	–	–	–	77	–	X	77
<b>15 Local governments financing</b>	8 036	–	–	–	–	–	–	–	–	–	–	–	0	–	X	0
16 Housing financing	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–
17 Other local government financing	8 036	–	–	–	–	–	–	–	–	–	–	–	0	–	X	0
<b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–



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Disclosure reference date T																	
Based on the Turnover KPI million €	Total [gross] carrying amount	Of which Taxo- nomy- eligible	Of which Taxo- nomy- aligned	Breakdown per environmental objective						Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling	Non- assessed expo- sures	Of which finan- cing non- materi- alities of counter- parties	Of which expo- sures finan- cing counter- parties report- ing in accord- ance with Article 7(9)	Of which not assessed consi- dered non- materi- al by the credit insti- tution	
				Climate Change Miti- gation (CCM)	Climate Change Adap- tation (CCA)	Water and marine re- sources (WTR)	Circu- lar econ- omy (CE)	Pollu- tion (PPC)	Biodi- versity and Ecosys- tems (BIO)								
<b>Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments</b>																	
41	Financial guarantees	164	151	9	5	3	–	0	–	–	–	1	5	–	–	–	–
42	Assets under management	2 407	2 125	2 328	2 290	20	0	18	1	–	2 098	16	207	–	–	–	–
43	Of which debt securities	<b>1 569</b>	373	1 426	1 413	11	0	2	1	–	1 289	9	151	–	–	–	–
44	Of which equity instruments	<b>1 247</b>	1 752	902	877	9	0	16	–	–	808	6	56	–	–	–	–

<sup>1</sup> UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

<sup>2</sup> Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

## 1. Assets for the calculation of GAR Stock (based on the CapEx-KPI)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Disclosure reference date T																
Based on the CapEx KPI million €	Total [gross] carrying amount	Of which Taxo- nomy- eligible	Of which Taxo- nomy- aligned	Breakdown per environmental objective									Non- assessed expo- sures	Of which finan- cing non- material activities of counter- parties	Of which expo- sures finan- cing counter- parties report- ing in accord- ance with Article 7(9)	Of which not assessed con- sidered non- material by the credit insti- tution
				Climate Change Miti- gation (CCM)	Climate Change Adap- tation (CCA)	Water and marine re- sources (WTR)	Circu- lar econ- omy (CE)	Pollu- tion (PPC)	Biodi- versity and Ecosys- tems (BIO)	Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling				
<b>1 GAR - Covered assets in both numerator and denominator</b>	261 806	154 434	22 605	22 306	262	3	25	9	–	18 745	314	1 465	11 478	–	–	11 478
<b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>	261 806	154 434	22 605	22 306	262	3	25	9	–	18 745	314	1 465	11 478	–	–	11 478
<b>3 Financial undertakings</b>	64 573	11 684	1 295	1 202	94	–	–	–	–	36	103	198	276	–	–	276
4 Loans and advances	34 714	5 485	676	650	26	–	–	–	–	13	84	155	276	–	–	276
5 Debt securities, including UoP <sup>1</sup>	29 488	6 199	619	552	68	–	–	–	–	24	19	43	–	–	–	–
6 Equity instruments	370	0	–	–	–	–	–	–	–	X	–	–	–	–	–	–
<b>7 Non-financial undertakings</b>	27 466	8 643	3 057	2 852	168	3	25	9	–	509	211	1 257	6 324	–	X	6 324
8 Loans and advances	25 643	7 595	2 572	2 392	148	2	24	6	–	509	162	971	6 324	–	X	6 324
9 Debt securities, including UoP <sup>1</sup>	1 812	1 045	485	460	20	1	1	3	–	–	49	286	–	–	X	–
10 Equity instruments	10	4	0	0	0	–	–	–	–	X	0	0	–	–	X	–
<b>11 Households</b>	133 990	117 513	12 242	12 242	–	X	–	X	X	12 242	–	–	4 861	–	X	4 861
12 of which loans collateralised by residential immovable property <sup>2</sup>	111 787	108 666	11 339	11 339	–	X	–	X	X	11 339	–	–	2 469	–	X	2 469
13 of which building renovation loans	3 522	3 522	–	–	–	X	–	X	X	–	–	–	35	–	X	35
14 of which motor vehicle loans	282	259	–	–	X	X	X	X	X	–	–	–	257	–	X	257
<b>15 Local governments financing</b>	19 080	12	–	–	–	–	–	–	–	–	–	–	16	–	X	16
16 Housing financing	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–
17 Other local government financing	19 080	12	–	–	–	–	–	–	–	–	–	–	16	–	X	16
<b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–
<b>19 Exposures included on a voluntary basis</b>	16 697	16 581	6 010	6 010	0	X	–	X	X	5 958	–	10	–	–	X	X



Disclosure reference date T		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Based on the CapEx KPI million €	Total [gross] carrying amount	Of which Taxo- nomy- eligible	Of which Taxo- nomy- aligned	Breakdown per environmental objective						Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling	Non- assessed expo- sures	Of which finan- cing non- material activities of counter- parties	Of which expo- sures finan- cing counter- parties report- ing in accord- ance with Article 7(9)	Of which not assessed consi- dered non- material by the credit insti- tution	
				Climate Change Miti- gation (CCM)	Climate Change Adap- tation (CCA)	Water and marine re- sources (WTR)	Circu- lar econ- omy (CE)	Pollu- tion (PPC)	Biodi- versity and Ecosys- tems (BIO)								
<b>40</b>	<b>Total assets</b>	<b>610 140</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>
<b>Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments</b>																	
41	Financial guarantees	1 464	274	52	31	20	–	1	–	–	–	2	25	–	–	–	–
42	Assets under management	55 464	30 743	7 837	7 709	117	0	10	1	0	6 718	55	663	–	–	–	–
43	Of which debt securities	<b>40 525</b>	24 495	5 730	5 645	83	0	1	0	0	5 071	39	454	–	–	–	–
44	Of which equity instruments	<b>12 364</b>	6 248	2 106	2 063	34	0	8	1	–	1 647	16	209	–	–	–	–

<sup>1</sup> UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

<sup>2</sup> Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

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## 1. Assets for the calculation of GAR Flow (based on the CapEx-KPI)

Disclosure reference date T Based on the CapEx KPI million €	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total [gross] carrying amount	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	Of which financing non-material activities of counterparties	Of which exposures financing counterparties reporting in accordance with Article 7(9)	Of which not assessed considered non-material by the credit institution
				Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)							
<b>1 GAR - Covered assets in both numerator and denominator</b>	<b>67 562</b>	<b>32 546</b>	<b>8 655</b>	<b>8 564</b>	<b>73</b>	<b>0</b>	<b>15</b>	<b>3</b>	<b>-</b>	<b>7 290</b>	<b>37</b>	<b>681</b>	<b>4 313</b>	<b>-</b>	<b>-</b>	<b>4 313</b>
<b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>	<b>67 562</b>	<b>32 546</b>	<b>8 655</b>	<b>8 564</b>	<b>73</b>	<b>0</b>	<b>15</b>	<b>3</b>	<b>-</b>	<b>7 290</b>	<b>37</b>	<b>681</b>	<b>4 313</b>	<b>-</b>	<b>-</b>	<b>4 313</b>
<b>3 Financial undertakings</b>	<b>13 037</b>	<b>2 399</b>	<b>266</b>	<b>265</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>10</b>	<b>46</b>	<b>225</b>	<b>-</b>	<b>-</b>	<b>225</b>
4 Loans and advances	3 121	370	70	70	0	-	-	-	-	-	3	31	225	-	-	225
5 Debt securities, including UoP <sup>1</sup>	9 862	2 029	196	195	1	-	-	-	-	24	7	16	-	-	-	-
6 Equity instruments	54	-	-	-	-	-	-	-	-	X	-	-	-	-	-	-
<b>7 Non-financial undertakings</b>	<b>13 680</b>	<b>4 048</b>	<b>1 377</b>	<b>1 288</b>	<b>71</b>	<b>0</b>	<b>15</b>	<b>3</b>	<b>-</b>	<b>269</b>	<b>27</b>	<b>634</b>	<b>3 191</b>	<b>-</b>	<b>X</b>	<b>3 191</b>
8 Loans and advances	13 304	3 903	1 346	1 257	71	0	15	3	-	269	27	613	3 191	-	X	3 191
9 Debt securities, including UoP <sup>1</sup>	376	145	31	31	0	-	0	-	-	-	0	22	-	-	X	-
10 Equity instruments	-	-	-	-	-	-	-	-	-	X	-	-	-	-	X	-
<b>11 Households</b>	<b>26 293</b>	<b>19 656</b>	<b>4 084</b>	<b>4 084</b>	<b>-</b>	<b>X</b>	<b>-</b>	<b>X</b>	<b>X</b>	<b>4 084</b>	<b>-</b>	<b>-</b>	<b>898</b>	<b>-</b>	<b>X</b>	<b>898</b>
of which loans collateralised by residential immovable property <sup>2</sup>	16 868	16 354	3 443	3 443	-	X	-	X	X	3 443	-	-	362	-	X	362
of which building renovation loans	592	592	-	-	-	X	-	X	X	-	-	-	34	-	X	34
of which motor vehicle loans	77	77	-	-	X	X	X	X	X	-	-	-	77	-	X	77
<b>15 Local governments financing</b>	<b>8 036</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>X</b>	<b>0</b>
16 Housing financing	-	-	-	-	-	X	-	X	X	-	-	-	-	-	X	-
17 Other local government financing	8 036	-	-	-	-	-	-	-	-	-	-	-	0	-	X	0
<b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>X</b>	<b>-</b>	<b>X</b>	<b>X</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>X</b>	<b>-</b>
<b>19 Exposures included on a voluntary basis</b>	<b>6 517</b>	<b>6 443</b>	<b>2 927</b>	<b>2 927</b>	<b>-</b>	<b>X</b>	<b>-</b>	<b>X</b>	<b>X</b>	<b>2 913</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>X</b>	<b>X</b>



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Disclosure reference date T																	
Based on the CapEx KPI million €	Total [gross] carrying amount	Of which Taxo- nomy- eligible	Of which Taxo- nomy- aligned	Breakdown per environmental objective						Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling	Non- assessed expo- sures	Of which finan- cing non- materi- alities of counter- parties	Of which expo- sures finan- cing counter- parties report- ing in accord- ance with Article 7(9)	Of which not assessed consi- dered non- materi- al by the credit insti- tution	
				Climate Change Miti- gation (CCM)	Climate Change Adap- tation (CCA)	Water and marine re- sources (WTR)	Circu- lar econ- omy (CE)	Pollu- tion (PPC)	Biodi- versity and Ecosys- tems (BIO)								
<b>Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments</b>																	
41	Financial guarantees	164	145	32	17	15	–	–	–	–	–	1	16	–	–	–	–
42	Assets under management	2 407	2 272	2 430	2 308	113	0	9	0	0	2 098	30	190	–	–	–	–
43	Of which debt securities	1 569	502	1 532	1 448	82	0	1	0	0	1 289	20	174	–	–	–	–
44	Of which equity instruments	1 247	1 770	899	860	31	0	7	–	–	808	11	16	–	–	–	–

<sup>1</sup> UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

<sup>2</sup> Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.





## 3. GAR KPI Stock (based on the Turnover KPI)

	a	b	c	d	e	f	g	h	i	j	k	l	m
Disclosure reference date T													
Based on the Turnover KPI	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures
% (compared to corresponding total covered assets in the denominator) <sup>3</sup>			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
<b>1 GAR - Covered assets in both numerator and denominator</b>	<b>58.3</b>	<b>8.1</b>	<b>8.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>–</b>	<b>7.2</b>	<b>0.1</b>	<b>0.3</b>	<b>13.8</b>	<b>4.4</b>
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	58.3	8.1	8.0	0.1	0.0	0.0	0.0	–	7.2	0.1	0.3	13.8	4.4
<b>3 Financial undertakings</b>	<b>4.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.1</b>
4 Loans and advances	2.0	0.2	0.2	0.0	–	–	–	–	0.0	0.0	0.0	0.3	0.1
5 Debt securities, including UoP <sup>1</sup>	2.4	0.2	0.2	0.0	–	–	–	–	0.0	0.0	0.0	0.4	–
6 Equity instruments	–	–	–	–	–	–	–	–	X	–	–	–	–
<b>7 Non-financial undertakings</b>	<b>2.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>–</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>1.2</b>	<b>2.4</b>
8 Loans and advances	2.4	0.6	0.5	0.1	0.0	0.0	0.0	–	0.2	0.0	0.1	1.0	2.4
9 Debt securities, including UoP <sup>1</sup>	0.3	0.1	0.1	0.0	0.0	0.0	0.0	–	–	0.0	0.1	0.2	–
10 Equity instruments	0.0	0.0	0.0	–	–	–	–	–	X	0.0	0.0	0.0	–
<b>11 Households</b>	<b>44.9</b>	<b>4.7</b>	<b>4.7</b>	<b>–</b>	<b>X</b>	<b>–</b>	<b>X</b>	<b>X</b>	<b>4.7</b>	<b>–</b>	<b>–</b>	<b>8.0</b>	<b>1.9</b>
of which loans collateralised by residential immovable property <sup>2</sup>	41.5	4.3	4.3	–	X	–	X	X	4.3	–	–	7.4	0.9
13 of which building renovation loans	1.3	–	–	–	X	–	X	X	–	–	–	–	0.0
14 of which motor vehicle loans	0.1	–	–	X	X	X	X	X	–	–	–	–	0.1
<b>15 Local governments financing</b>	<b>0.0</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.0</b>
16 Housing financing	–	–	–	–	X	–	X	X	–	–	–	–	–
17 Other local government financing	0.0	–	–	–	–	–	–	–	–	–	–	–	0.0
<b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>X</b>	<b>–</b>	<b>X</b>	<b>X</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>19 Exposures included on a voluntary basis</b>	<b>6.3</b>	<b>2.3</b>	<b>2.3</b>	<b>0.0</b>	<b>X</b>	<b>–</b>	<b>X</b>	<b>X</b>	<b>2.3</b>	<b>–</b>	<b>0.0</b>	<b>3.9</b>	<b>X</b>
<b>20 GAR - Total GAR assets</b>	<b>58.3</b>	<b>8.1</b>	<b>8.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>–</b>	<b>7.2</b>	<b>0.1</b>	<b>0.3</b>	<b>13.8</b>	<b>4.4</b>

<sup>1</sup> UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

<sup>2</sup> Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

<sup>3</sup> Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

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### 3. GAR KPI Stock (based on the CapEx-KPI)

	a	b	c	d	e	f	g	h	i	j	k	l	m
Disclosure reference date T													
Based on the CapEx KPI	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures
% (compared to corresponding total covered assets in the denominator) <sup>3</sup>			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
<b>1 GAR - Covered assets in both numerator and denominator</b>	<b>59.0</b>	<b>8.6</b>	<b>8.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>–</b>	<b>7.2</b>	<b>0.1</b>	<b>0.6</b>	<b>14.6</b>	<b>4.4</b>
<b>2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>	<b>59.0</b>	<b>8.6</b>	<b>8.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>–</b>	<b>7.2</b>	<b>0.1</b>	<b>0.6</b>	<b>14.6</b>	<b>4.4</b>
<b>3 Financial undertakings</b>	<b>4.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.0</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.8</b>	<b>0.1</b>
4 Loans and advances	2.1	0.3	0.2	0.0	–	–	–	–	0.0	0.0	0.1	0.4	0.1
5 Debt securities, including UoP <sup>1</sup>	2.4	0.2	0.2	0.0	–	–	–	–	0.0	0.0	0.0	0.4	–
6 Equity instruments	0.0	–	–	–	–	–	–	–	X	–	–	–	–
<b>7 Non-financial undertakings</b>	<b>3.3</b>	<b>1.2</b>	<b>1.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>–</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>	<b>2.0</b>	<b>2.4</b>
8 Loans and advances	2.9	1.0	0.9	0.1	0.0	0.0	0.0	–	0.2	0.1	0.4	1.7	2.4
9 Debt securities, including UoP <sup>1</sup>	0.4	0.2	0.2	0.0	0.0	0.0	0.0	–	–	0.0	0.1	0.3	–
10 Equity instruments	0.0	0.0	0.0	0.0	–	–	–	–	X	0.0	0.0	0.0	–
<b>11 Households</b>	<b>44.9</b>	<b>4.7</b>	<b>4.7</b>	<b>–</b>	<b>X</b>	<b>–</b>	<b>X</b>	<b>X</b>	<b>4.7</b>	<b>–</b>	<b>–</b>	<b>7.9</b>	<b>1.9</b>
12 of which loans collateralised by residential immovable property <sup>2</sup>	41.5	4.3	4.3	–	X	–	X	X	4.3	–	–	7.3	0.9
13 of which building renovation loans	1.3	–	–	–	X	–	X	X	–	–	–	–	0.0
14 of which motor vehicle loans	0.1	–	–	X	X	X	X	X	–	–	–	–	0.1
<b>15 Local governments financing</b>	<b>0.0</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.0</b>
16 Housing financing	–	–	–	–	X	–	X	X	–	–	–	–	–
17 Other local government financing	0.0	–	–	–	–	–	–	–	–	–	–	–	0.0
<b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>X</b>	<b>–</b>	<b>X</b>	<b>X</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>19 Exposures included on a voluntary basis</b>	<b>6.3</b>	<b>2.3</b>	<b>2.3</b>	<b>0.0</b>	<b>X</b>	<b>–</b>	<b>X</b>	<b>X</b>	<b>2.3</b>	<b>–</b>	<b>0.0</b>	<b>3.9</b>	<b>X</b>
<b>20 Total GAR assets</b>	<b>59.0</b>	<b>8.6</b>	<b>8.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>–</b>	<b>7.2</b>	<b>0.1</b>	<b>0.6</b>	<b>14.6</b>	<b>4.4</b>

<sup>1</sup> UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

<sup>2</sup> Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

<sup>3</sup> Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

## 4. GAR KPI Flow (based on the Turnover KPI)

	a	b	c	d	e	f	g	h	i	j	k	l	m
Disclosure reference date T													
Based on the Turnover KPI	Of which Taxonomy-eligible	Of which Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of Taxonomy-aligned in Taxonomy-eligible	Non-assessed exposures
% (compared to corresponding total covered assets in the denominator) <sup>3</sup>			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
<b>1 GAR - Covered assets in both numerator and denominator</b>	12.1	3.0	3.0	0.0	0.0	0.0	0.0	–	2.8	0.0	0.1	5.2	1.6
<b>Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>	12.1	3.0	3.0	0.0	0.0	0.0	0.0	–	2.8	0.0	0.1	5.2	1.6
<b>2</b>	12.1	3.0	3.0	0.0	0.0	0.0	0.0	–	2.8	0.0	0.1	5.2	1.6
<b>3 Financial undertakings</b>	0.9	0.1	0.1	0.0	–	–	–	–	0.0	0.0	0.0	0.1	0.1
4 Loans and advances	0.1	0.0	0.0	0.0	–	–	–	–	–	0.0	0.0	0.0	0.1
5 Debt securities, including UoP <sup>1</sup>	0.8	0.1	0.1	0.0	–	–	–	–	0.0	0.0	0.0	0.1	–
6 Equity instruments	–	–	–	–	–	–	–	–	X	–	–	–	–
<b>7 Non-financial undertakings</b>	1.2	0.3	0.2	0.0	0.0	0.0	0.0	–	0.1	0.0	0.1	0.5	1.2
8 Loans and advances	1.2	0.3	0.2	0.0	0.0	0.0	0.0	–	0.1	0.0	0.1	0.5	1.2
9 Debt securities, including UoP <sup>1</sup>	0.1	0.0	0.0	0.0	–	0.0	–	–	–	0.0	0.0	0.0	–
10 Equity instruments	–	–	–	–	–	–	–	–	X	–	–	–	–
<b>11 Households</b>	7.5	1.6	1.6	–	X	–	X	X	1.6	–	–	2.7	0.3
12 of which loans collateralised by residential immovable property <sup>2</sup>	6.2	1.3	1.3	–	X	–	X	X	1.3	–	–	2.3	0.1
13 of which building renovation loans	0.2	–	–	–	X	–	X	X	–	–	–	–	0.0
14 of which motor vehicle loans	0.0	–	–	X	X	X	X	X	–	–	–	–	0.0
<b>15 Local governments financing</b>	–	–	–	–	–	–	–	–	–	–	–	–	0.0
16 Housing financing	–	–	–	–	X	–	X	X	–	–	–	–	–
17 Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–	0.0
<b>Collateral obtained by taking possession: residential and commercial immovable properties</b>	–	–	–	–	X	–	X	X	–	–	–	–	–
<b>18</b>	–	–	–	–	X	–	X	X	–	–	–	–	–
<b>19 Exposures included on a voluntary basis</b>	2.5	1.1	1.1	0.0	X	–	X	X	1.1	–	0.0	1.9	X
<b>20 GAR - Total GAR assets</b>	12.1	3.0	3.0	0.0	0.0	0.0	0.0	–	2.8	0.0	0.1	5.2	1.6

<sup>1</sup> UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

<sup>2</sup> Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

<sup>3</sup> Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

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#### 4. GAR KPI Flow (based on the CapEx-KPI)

	a	b	c	d	e	f	g	h	i	j	k	l	m
Disclosure reference date T													
Based on the CapEx KPI	Of which Taxo-nomy-eligible	Of which Taxo-nomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transi-tional	Of which enabling	Propor-tion of Taxo-nomy-aligned in Taxo-nomy-eligible	Non-assessed expo-sures
% (compared to corresponding total covered assets in the denominator) <sup>3</sup>			Climate Change Mitigation (CCM)	Climate Change Adapta-tion (CCA)	Water and marine re-sources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiver-sity and Eco-systems (BIO)					
<b>1 GAR - Covered assets in both numerator and denominator</b>	12.4	3.3	3.3	0.0	0.0	0.0	0.0	–	2.8	0.0	0.3	5.6	1.6
<b>Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b>	12.4	3.3	3.3	0.0	0.0	0.0	0.0	–	2.8	0.0	0.3	5.6	1.6
<b>2</b>													
<b>3 Financial undertakings</b>	0.9	0.1	0.1	0.0	–	–	–	–	0.0	0.0	0.0	0.2	0.1
4 Loans and advances	0.1	0.0	0.0	0.0	–	–	–	–	–	0.0	0.0	0.0	0.1
5 Debt securities, including UoP <sup>1</sup>	0.8	0.1	0.1	0.0	–	–	–	–	0.0	0.0	0.0	0.1	–
6 Equity instruments	–	–	–	–	–	–	–	–	X	–	–	–	–
<b>7 Non-financial undertakings</b>	1.5	0.5	0.5	0.0	0.0	0.0	0.0	–	0.1	0.0	0.2	0.9	1.2
8 Loans and advances	1.5	0.5	0.5	0.0	0.0	0.0	0.0	–	0.1	0.0	0.2	0.9	1.2
9 Debt securities, including UoP <sup>1</sup>	0.1	0.0	0.0	0.0	–	0.0	–	–	–	0.0	0.0	0.0	–
10 Equity instruments	–	–	–	–	–	–	–	–	X	–	–	–	–
<b>11 Households</b>	7.5	1.6	1.6	–	X	–	X	X	1.6	–	–	2.6	0.3
12 of which loans collateralised by residential immovable property <sup>2</sup>	6.2	1.3	1.3	–	X	–	X	X	1.3	–	–	2.2	0.1
13 of which building renovation loans	0.2	–	–	–	X	–	X	X	–	–	–	–	0.0
14 of which motor vehicle loans	0.0	–	–	X	X	X	X	X	–	–	–	–	0.0
<b>15 Local governments financing</b>	–	–	–	–	–	–	–	–	–	–	–	–	0.0
16 Housing financing	–	–	–	–	X	–	X	X	–	–	–	–	–
17 Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–	0.0
<b>18 Collateral obtained by taking possession: residential and commercial immovable properties</b>	–	–	–	–	X	–	X	X	–	–	–	–	–
<b>19 Exposures included on a voluntary basis</b>	2.5	1.1	1.1	–	X	–	X	X	1.1	–	–	1.9	X
<b>20 GAR - Total GAR assets</b>	12.4	3.3	3.3	0.0	0.0	0.0	0.0	–	2.8	0.0	0.3	5.6	1.6

<sup>1</sup> UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

<sup>2</sup> Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

<sup>3</sup> Based on own assumption: In each cell, the respective assets in euro (see template 1: Assets for calculating GAR) are set in relation to the total GAR assets.

## 5. KPI off-balance sheet exposures Stock (based on the Turnover KPI)

Disclosure reference date T		a	b	c	d	e	f	g	h	i	j	k	l
Based on the Turnover KPI  % (compared to total eligible off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
			1	Financial guarantees (FinGuar KPI)	19.1	2.0	1.5	0.3					–
2	Assets under management (AuM KPI)	56.4	13.8	13.7	0.0	0.0	0.0	0.0	–	12.5	0.0	0.9	–

## 5. KPI off-balance sheet exposures Flow (based on the Turnover KPI)

Disclosure reference date T		a	b	c	d	e	f	g	h	i	j	k	l
Based on the Turnover KPI  % (compared to total eligible off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures	
			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)					
			1	Financial guarantees (FinGuar KPI)	10.4	0.6	0.4	0.2					–
2	Assets under management (AuM KPI)	4.0	4.3	4.3	0.0	0.0	0.0	0.0	–	3.9	0.0	0.4	–

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## 5. KPI off-balance sheet exposures Stock (based on the CapEx-KPI)

Disclosure reference date T												
	a	b	c	d	e	f	g	h	i	j	k	l
	Based on the CapEx KPI  % (compared to total eligible off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1 Financial guarantees (FinGuar KPI)	18.8	3.6	2.1	1.4	–	0.1	–	–	–	0.1	1.7	–
2 Assets under management (AuM KPI)	57.3	14.6	14.4	0.2	0.0	0.0	0.0	0.0	12.5	0.1	1.2	–

## 5. KPI off-balance sheet exposures Flow (Based on the CapEx-KPI)

Disclosure reference date T												
	a	b	c	d	e	f	g	h	i	j	k	l
	Based on the CapEx KPI  % (compared to total eligible off-balance sheet assets)	Taxonomy-eligible	Taxonomy-aligned	Breakdown per environmental objective					Of which Use of Proceeds	Of which transitional	Of which enabling	Non-assessed exposures
Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Ecosystems (BIO)				
1 Financial guarantees (FinGuar KPI)	9.9	2.2	1.2	1.1	–	–	–	–	–	0.1	1.1	–
2 Assets under management (AuM KPI)	4.2	4.5	4.3	0.2	0.0	0.0	0.0	0.0	3.9	0.1	0.4	–

# Assurance Report of the independent German Public Auditor

on a limited assurance engagement in relation to the Group Sustainability Report<sup>1</sup>

To Commerzbank AG,  
 Frankfurt/Main

## Assurance conclusion

We have conducted a limited assurance engagement on the Group Sustainability Report, included in section Group Sustainability Report of the group management report, of Commerzbank AG for the financial year from 01.01.2025 to 31.12.2025. The Group Sustainability Report was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025 as well as Sections 315b and 315c of the and § 340i Abs. 5 HGB for a consolidated non-financial statement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025, Sections 315b and 315c HGB and § 340i Abs. 5 HGB for a consolidated non-financial statement, and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

- the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Report (the materiality

assessment) is not, in all material respects, in accordance with the description set out in the Group Sustainability Report, or

- the disclosures in the section “Information pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy)” of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852 applying Delegated Regulation (EU) 2026/73 of the European Commission, adopted on July 4, 2025.

## Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Group Sustainability Report”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) and International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

<sup>1</sup> Our engagement applied to the German version of Group Sustainability Report. This text is a translation of the Independent Assurance Report issued in German, whereas the German text is authoritative.

## Responsibilities of the Executive Directors and the Supervisory Board for the Group Sustainability Report

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of a Group Sustainability Report in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Group Sustainability Report.

## Inherent Limitations in Preparing the Group Sustainability Report

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.

## German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Report has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- obtain an understanding of the process used to prepare the Group Sustainability Report, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

## Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgment.

In performing our limited assurance engagement, we:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Report, and about the internal controls relating to this process
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report
- considered the presentation of the information in the Group Sustainability Report
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

## Restriction of Use/Clause on General Engagement Term

This assurance report is solely addressed to Commerzbank AG.

The engagement, in the performance of which we have provided the services described above on behalf of Commerzbank AG, was carried out on the basis of the General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüferinnen, Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated as of January 1, 2024 ([www.kpmg.de/AAB\\_2024](http://www.kpmg.de/AAB_2024)). By taking note of and using the information as contained in our report each recipient confirms to have taken note of the terms and conditions stipulated in the aforementioned General Engagement Terms (including the liability limitations to EUR 4 million specified in item No. 9 included therein) and acknowledges their validity in relation to us.

Frankfurt/Main, 4 March 2026

KPMG AG  
 Wirtschaftsprüfungsgesellschaft  
 (Original German version signed by:)

Wiechens	Protze
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)