



Nature and Climate Report 2025

Disclosure in accordance with TNFD and TCFD guidelines

Commerzbank AG



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In this introduction, we describe the basic framework of the report and address the general requirements of the TNFD and TCFD. In doing so, we explain how we identify and work on key sustainability issues.

2. Governance – Embracing our Responsibility **Holistically**

In the chapter "Governance" we describe the anchoring of the topics of climate and nature in our organizational structure, the distribution of responsibilities and the implementation of our measures.

3. Strategy – Embracing our Responsibility with **Environmental Consciousness**

The chapter "Strategy" describes our main opportunities, risks, impacts and dependencies related to the topics of nature and climate and how these affect our sustainability and business strategy.

4. Risk Management – Embracing our Responsibility with **Transparency**

The chapter "Risk Management" describes in detail our approach to identifying our climate and environmental risks and the consideration of these in our business model.

5. Key Figures and Targets – Embracing our Responsibility with **Ambition**

In the chapter "Key Figures and Targets", we disclose the goals we are pursuing with regard to the protection of nature and climate – and the methods and metrics we use to make their implementation measurable.





Nature and climate protection are directly related

The impacts of climate change are becoming increasingly evident worldwide, manifesting through a rise in extreme weather events, water scarcity, and altered climatic conditions. Concurrently, the loss of biodiversity and the degradation of ecosystems continue to advance. Both phenomena threaten fundamental natural life-support systems and increasingly affect economic and societal structures.

Climate and nature crises are closely intertwined. Climatic changes accelerate the decline of biodiversity and ecosystem services, while damaged ecosystems lose their capacity to stabilise the climate. Moreover, there are significant overlaps in the causes, causal relationships, and potential solutions. In this context, an integrated approach to climate- and nature-related risks, opportunities, impacts, and dependencies is essential.

Accordingly, we address nature and climate issues together and underpin this report with an integrated approach, thereby acknowledging the intricate interconnections between nature and climate.

This Nature and Climate Report is structured along the disclosure requirements of the Taskforce on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). The focus of our analysis is on the direct activities of our customers financed by us and our own banking operations.

In the chapter on **Governance**, we describe how the two topics are anchored in our organizational structure, the distribution of responsibilities and the operationalization of our measures.

The **Strategy** chapter describes our main opportunities, risks, impacts and dependencies on the topics of nature and climate and the impact on our sustainability and business strategy.

In the **Risk Management** chapter, we go into detail about our approach to identifying our climate and environmental risks and how we incorporate them into our business model.

The chapter **Key Figures and Targets** discloses the goals we are pursuing with regard to the protection of nature and climate - and the methods and metrics we use to make their implementation measurable.

The Report is intended to provide all interested parties with an overview of our efforts and successes to date. It describes our plans for the future and is intended to provide transparency about the challenges involved.



Taskforce on Nature-related Financial Disclosures



Governance

Strategy

Risk Management

Key Figures & Targets



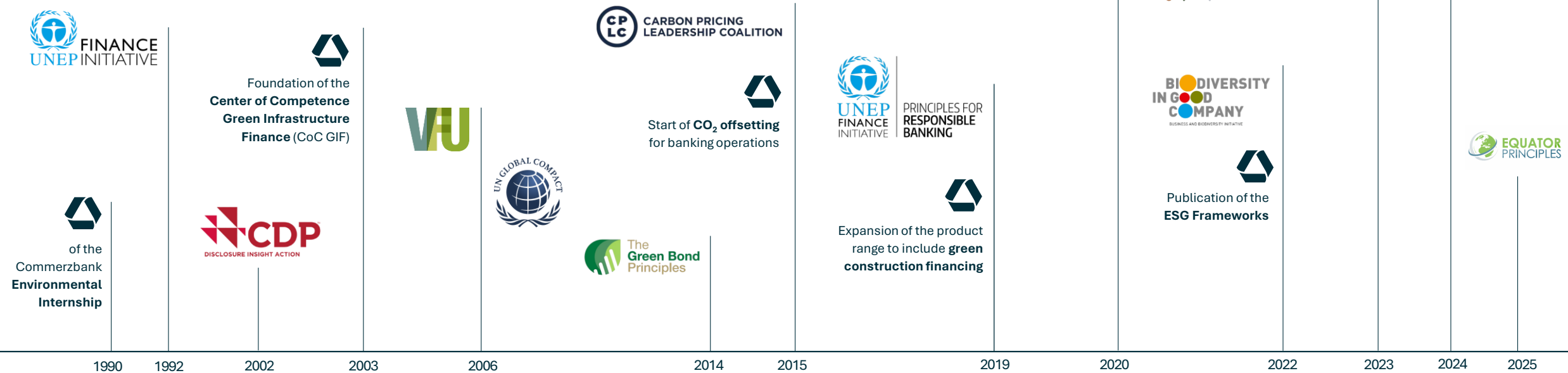


Transformation can only succeed through collaboration

Commerzbank is actively involved in a wide range of initiatives and organisations dedicated to the protection of climate and nature. This commitment allows us to draw upon recognised market standards and to actively contribute to their further development. At the same time, we ensure continuous dialogue with key stakeholders from business, academia, civil society, and the media. This exchange supports our own development and contributes to the creation of joint solutions. Addressing climate and nature-related challenges requires coordinated action and collective effort.

Our progress is also reflected in the significant milestones we have achieved in climate and nature protection since 1990.

A comprehensive list of our memberships can be found on our [website](#).





Partnerships & Initiatives as Drivers for Biodiversity Conservation



The initiative “**Biodiversity in Good Company**” (BiGCI) brings together companies of all sizes to jointly advocate, in partnership with policymakers and society, for the protection and sustainable use of biological diversity. As the first bank, we joined the initiative in March 2022, thereby committing alongside other companies to the sustainable use and preservation of global biodiversity.

By joining, we pledge to actively protect and sustainably promote biological diversity. Through our Leadership Commitment, we integrate the protection of biodiversity as a core element of our sustainability strategy and dedicate ourselves to establishing concrete goals and measures for nature conservation, regularly reviewing them, and communicating transparently. Additionally, we foster collaboration with partners and engage our suppliers to collectively contribute positively to the sustainable use and preservation of biodiversity.



Biodiversity-related Risks and Opportunities for the Financial Sector, abbreviated as **BiROFin**, is a public-private partnership project aimed at improving the assessment of the macroeconomic impacts of biodiversity loss and identifying effective measures for its mitigation and restoration. The project seeks to link science-based biodiversity scenarios with economic models to provide future monetary assessments at the country and sector levels, as well as structured information on measures, investment needs, and cost-benefit ratios. For Commerzbank, as a project partner, BiROFin is intended to serve as a robust basis for the further development of internal analyses, the evaluation of biodiversity-related risks and opportunities, and the support of regulatory requirements, particularly in the context of the CSRD and the Kunming-Montreal Global Biodiversity Framework. Commerzbank has been a partner in this research project since 2024.



The **Equator Principles** constitute an internationally recognized framework for the identification, assessment, and management of environmental, climate, human rights and social risks and impacts associated with the financing of large infrastructure and industrial projects. They apply across industries and globally to major projects financed by us and are implemented through our internal policies, processes, and standards. The objective is to avoid, reduce, mitigate, or adequately compensate for potential adverse impacts on the environment, climate, workforce, and affected communities. Commerzbank committed to the Equator Principles in April 2025 and ensures compliance monitoring through the Equator Principles Office.



We approach sustainability from two perspectives



We look at nature and climate through the lens of "double materiality". This means that we analyse our dependencies, impacts, risks and opportunities from two different perspectives.

We call the first perspective "Save the Bank". This is about the dependencies of our business model on ecosystem services and natural capital.

We call the second perspective "Save the World". This is about the positive or negative impact that our business model has on ecosystem services and natural capital.

We consider both perspectives for our own banking operations and with regard to the financed activities of our customers. The dependencies on and effects on ecosystem services and natural capital result in a wide range of opportunities and risks for us at Commerzbank.



Save the Bank

Our **dependencies** on...
Ecosystem services and ecosystem components

For example...

Agriculture and food security: Through our financing of agricultural projects, we depend on healthy soils and a stable climate. Soil degradation or climate change can affect crop yields, which in turn jeopardizes loan repayments and our long-term relationships with customers in the agricultural sector.



Save the World

Our **impact** on..
.Ecosystem services and ecosystem components

For example...

Use of natural ecosystems: By promoting and financing projects that use natural resources, we influence the integrity of natural ecosystems. This can lead to overexploitation of forests, waters and soils, threatening the habitats of many species and affecting the functionality of ecosystems.

Transition Risks

These arise for companies due to the shift towards a lower-emission and more sustainable economic system, for example through regulatory changes, shifting market preferences, technological innovations, or risks related to greenwashing. Therefore, impacts may lead to potential transitional risks.

Physical Risks

These result from changing climatic conditions or the loss of biodiversity, accompanied by more frequent and severe acute weather events, as well as chronic effects such as the degradation of ecosystem services. Physical risks can emerge from dependencies on ecosystem services and components.

Ecosystem Services

The diverse benefits provided by natural ecosystems to our society, such as water storage and the regulation of the water cycle.

Ecosystem Components

The stock of renewable and non-renewable natural resources on which our society depends, such as water, soils and sediments, or minerals.







We recognize that nature and climate bring both impacts, risks, and opportunities

The CSRD (Corporate Sustainability Reporting Directive) and the ESRS (European Sustainability Reporting Standards) establish the principle of double materiality as the foundation for sustainability reporting. As part of the materiality assessment conducted in 2025, we again identified potential positive and negative impacts of Commerzbank on the environment, people and society, as well as potential risks and opportunities for Commerzbank’s financial position. All impacts, risks and opportunities are assessed with regard to both our business model and our own operational activities.


Compared with the previous year, the materiality assessment was further refined by making stakeholder engagement more systematic and expanding the validation steps. As part of the stakeholder survey, the Supervisory Board, the Executive Board, customers and internal experts, among others, were involved. A snapshot of the results can be seen in the table to the right. The full list of all material impacts, risks, and opportunities can be found in the [Group Sustainability Report](#) under Standard SBM-3.

The nature- and climate-related results of the materiality analysis form the basis for the future consideration of climate and nature in our business model and the formulation of clear objectives and actions. Additionally, they define the focus areas for this report.

Accordingly, the focus is placed on our banking business and the positive impacts of our banking operations on climate protection.

		Climate change mitigation 	Biodiversity and State of ecosystems 
Banking Business	Positive Impact		
	Negative Impact		
	Risk		
	Opportunity		Not material
Operations	Positive Impact		Not material
	Negative Impact	Not material	Not material
	Risk	Not material	Not material
	Opportunity	Not material	Not material

 **Our material environmental topics:**
Climate change adaption, Climate change mitigation, Energy and Biodiversity and ecosystems

 Topic identified as material



Our Sustainability Governance

Embracing our Responsibility Holistically

For us, sustainability governance is more than just meeting legal requirements: it means taking responsibility in our daily actions. To ensure this and drive our sustainable transformation, we have developed an inclusive and comprehensive sustainability governance system that runs through all areas of our company.





Sustainability is deeply integrated in Commerzbank

At Commerzbank, we have established a comprehensive governance system that ensures that climate and nature protection are integrated, considered and monitored in all of the bank's key business areas.

The Board of Managing Directors develops the Commerzbank Group's strategy, discusses it with the Supervisory Board and ensures it is implemented. 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. At present, there is no explicit consideration of ESG topics in the oversight of major capital expenditures, acquisitions and divestments, nor in the management of extensive action plans, budgets and business plans. Each member of the Board of Managing Directors is responsible for implementing sustainability actions within their own divisional remit. 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 ESG sub-target thus accounts for 12% of the overall target achievement of our Board members. It comprises key strategic measures, including the Net Zero strategy aimed at reducing CO₂ emissions in the loan and investment portfolio as well as in banking operations, and the promotion of sustainable products.



The Supervisory Board advises and oversees the Executive Board also with regard to sustainability-related matters. The **Committee for Environment, Social and Governance** (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.



We manage nature and climate protection holistically

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. 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. The GSB generally meets four times a year.

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 **Sustainability 360°** 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. The customer segments, Risk Management and numerous other relevant Group divisions as well as Commerz Real are also involved in this programme.

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

Since
2020
Sustainability has been an integral part
of our corporate strategy.

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.



During the 2025 financial year, various sustainability topics and objectives were discussed within the GSB. These included the further development of the climate strategy, the introduction of additional internal reporting formats, and the adjustment of the policy on fossil fuels in response to geopolitical developments. The Group’s carbon footprint, along with the results of the double materiality analysis, provided the foundation for strategic decisions. Furthermore, the GSB engaged extensively with new regulatory requirements and adopted a new position on deep-sea mining.

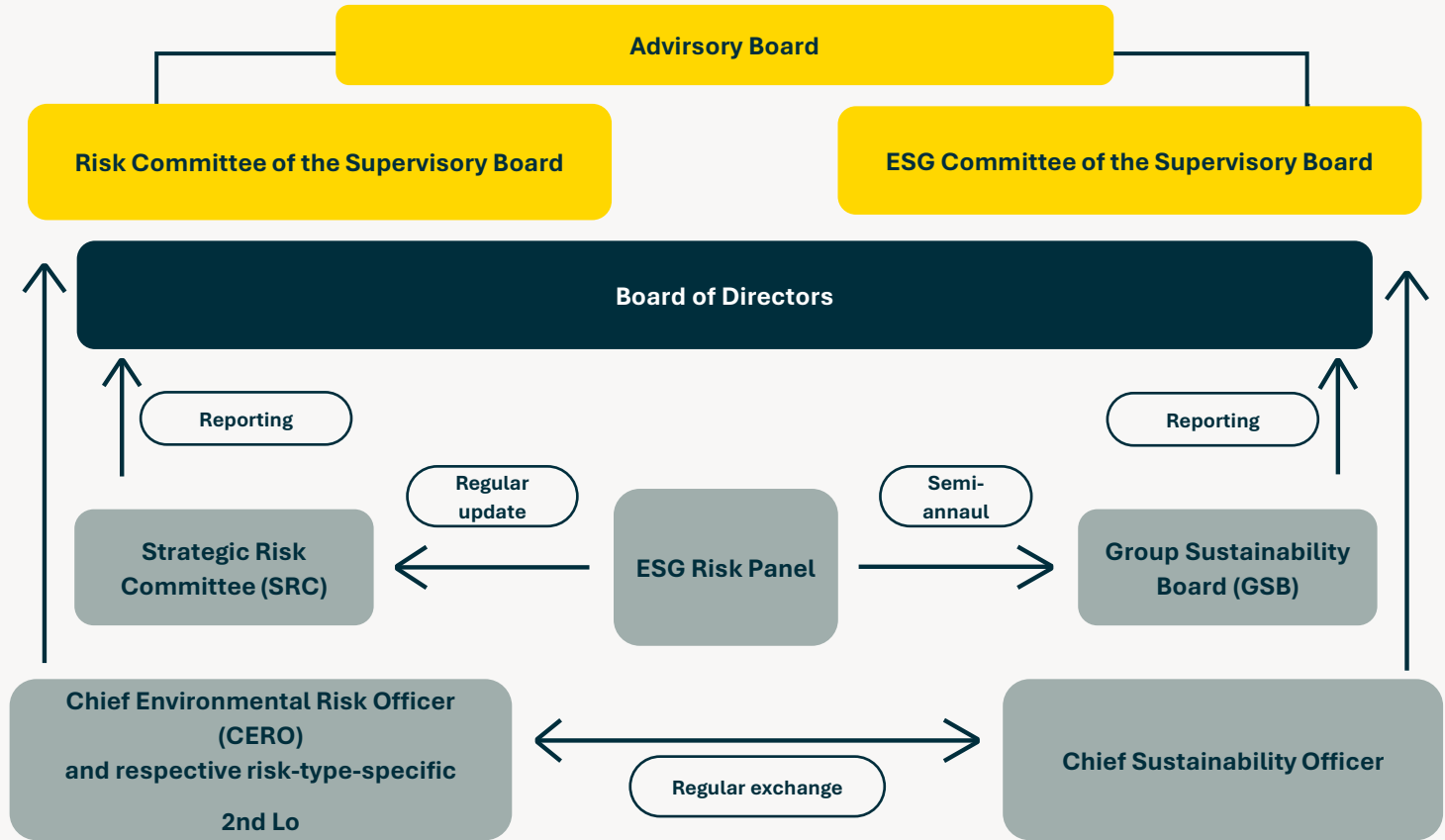


We manage risk and sustainability together

The integration of ESG risk aspects into the bank's governance is carried out by various committees across all three levels of the "Three Lines of Defence" model. Nature and climate risks (as part of ESG risks) are considered horizontal risk drivers and are primarily managed by the "First line of Defence" through the segments as well as management and service units. The "second line of defence" lies within the risk control function. The **Chief Environmental Risk Officer (CERO)** and the **Environmental Risk Control** unit have a central overview function, including for climate and biodiversity risks. Together with the risk type managers, the unit monitors the impact of ESG risks on the bank's risk profile and conducts an annual materiality assessment. Regulatory requirements, such as the ECB Guide to Climate and Environmental Risks or the EBA Guidelines for ESG Risk Management, are taken into account and steered by an annual ESG Risk Work Programme.

The ESG Risk Panel, chaired by CERO, meets quarterly and reports to the **Group Sustainability Board** and the **Strategic Risk Committee** on an ad hoc basis. Further reporting lines are sent to the Executive Board and the relevant committees of the Supervisory Board. The Group Sustainability Board is regularly informed every six months in an overarching report on the status and progress of all sustainability-related topics, including risk and impact perspectives. ESG risks (including climate and biodiversity risks) are also applied in business segments such as internal auditing.

Risk embedding in Commerzbank's sustainability governance





Human rights are an important part of our work

As part of our international business activities, we are aware of our responsibility to the people and communities affected by our activities. Respect for human rights has therefore been a central component of our corporate policy for many years. Since 2006, we have been committed to the principles of the UN Global Compact and committed to implementing these guidelines, which include respect for freedom of association, the right to collective bargaining, and the elimination of forced and child labour. In addition, we actively campaign against discrimination in recruitment and employment. With our Inclusion 2.0 Action Plan, we are strengthening the link between inclusion, diversity and sustainability, which was recognised in 2024 by the award of the Inclusion Award for Business. Our commitment to upholding human rights is reflected in our human rights position and the policy statement on the Supply Chain Due Diligence Act. Our Code of Conduct also summarizes our understanding of ethically and morally impeccable behaviour. Our approach goes beyond ensuring human rights within our company; we also take these principles into account in our business activities as well as in our interactions with external stakeholders.

Our goal is to prevent or minimize human rights and environmental risks both in our own business operations and with suppliers, and to address any violations. This commitment is part of our sustainability targets in the "Social" area. To ensure compliance with these standards, our Chief Compliance Officer has been appointed as the Bank's human rights officer. He monitors risks relating to human

rights officer. He monitors risks relating to human rights and environmental matters. In addition, he reports directly to the Chief Risk Officer, thereby ensuring that human rights issues are centrally embedded within the Bank's risk management framework. Our compliance management system is established across the Group to meet the requirements of the German Supply Chain Due Diligence Act (LkSG). Compliance with the relevant requirements is continuously monitored by the Executive Board and management. In this way, we ensure that the rights of affected individuals are respected and protected.

For project-related transactions conducted under the Equator Principles, Commerzbank carries out an assessment of human rights aspects. Except for low-risk transactions, the Bank's Equator Principles Office conducts due diligence covering environmental, social, human rights and climate-related issues and supports ongoing monitoring. For higher-risk transactions, third-party due diligence, continuous reporting on human rights aspects and the involvement of relevant stakeholders are required. Where significant impacts on indigenous peoples are expected—particularly with regard to land, cultural heritage and livelihoods—we require documented evidence of a process in line with the Equator Principles' requirements for Free, Prior and Informed Consent (FPIC).

Through the facilitation of social bonds and the issuance of social loans, we also actively influence society and promote positive social developments.



In 2025, there were no complaints recorded in the OECD database, and no nature-related penalties were imposed on Commerzbank.



Our Strategy

Embracing our Responsibility with Environmental Consciousness

The protection of nature and the climate requires a clear and ambitious sustainability strategy. Therefore, we have set ourselves ambitious goals and are working every day to achieve them. With these goals, we are creating opportunities, both for us as a bank and for our customers. In addition to the opportunities, we also look at our impacts and risks in our strategy and try to identify and manage them systematically.





Our focus is on the opportunities of transformation

Tackling climate change and biodiversity loss requires innovative solutions, new business models and significant financial investment. For example, new technologies and products to reduce greenhouse gas emissions, such as renewable energies, and measures to adapt to climate change require considerable financial resources. As a bank, this offers us numerous opportunities. The energy transition and measures to reduce emissions are increasing the financing needs of our customers. In addition, interest in sustainable investment opportunities is growing. That's why we develop products and services that meet these changes while delivering environmental or social benefits.

Our presence in over 40 countries enables us to support our customers in their sustainable transformation internationally. We offer numerous innovative and sustainable financing solutions for this purpose. These include credit products for corporate customers aimed at financing sustainability projects, as well as our "Green Building Financing" for energy-efficient buildings in the private customer segment. This financing offers more favourable conditions for the construction, refinancing, modernisation or purchase of energy-efficient buildings. In 2025, we also introduced a dedicated refurbishment loan for private and business customers, which, among other things, finances nature-based and biodiversity-friendly building design and thus contributes to the protection of biodiversity.

For young companies, we have launched the "ESG Future Financing" programme. Its objective is to support scale-ups that are developing solutions, for example in the field of decarbonisation or biodiversity protection. In this context, we work closely with KfW's Venture Tech Growth Financing programme.

In the area of investments, we actively contribute to sustainable development and leverage the associated business opportunities. Our offerings include sustainable funds, asset management, and capital market instruments.

As we firmly believe that true transformation can only succeed if we pursue a common goal, it is crucial to thoroughly inform and sensitize all stakeholders and interested parties. Therefore, we actively work to further educate our employees through targeted training and offer our clients comprehensive informational materials and events. Our goal is to create and convey a broad and deep understanding of the importance of biodiversity and sustainability, and to demonstrate how these principles can be implemented in everyday life and business environments.



We see sustainability as a responsibility and a success factor. We offer our clients tailored solutions and work with them to shape sustainable change.“

Our ESG positioning



We consider climate risks an essential component of our risk assessment

Both transition and physical risks were considered in the materiality assessment for climate risks and a materiality assessment conducted for each of them. 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). 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.

It should be noted that, as part of the materiality assessment, potential liquidity outflows were assessed on a gross basis, i.e. without taking existing liquidity buffers into account. On a net basis,

no material effect on liquidity risk was identified.

We consider a risk type to be materially affected by climate risks if the potential financial impact exceeds a threshold of 0.75% of total Economically Required Capital (ErC).

Results of the Climate Risk Materiality Assessment

Material risk types	Physical risks			Transition risks		
	Short-term*	Medium-term*	Long-term*	Short-term*	Medium-term*	Long-term*
Credit risk (incl. Counterparty risk)	No	Yes	Yes	No	Yes	Yes
Market risk	No	No	No	No	No	No
Operational risk (incl. compliance- and cyber risk)	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

*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).



Strengthening our climate resilience via systematic scenario analyses



For the success of our strategy, it is crucial to make it resilient and continuously evaluate current progress in managing climate-related risks. In an uncertain and rapidly changing environment, this approach is essential to secure our business activities in the long term.

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.

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.

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).

Although a systematic quantification of the current financial effects of significant risks and opportunities has not yet been provided as standalone data, we identify potential risks and opportunities across our entire value chain. This lays the foundation for sustainable corporate governance that meets both ecological and economic requirements.

Climate Scenarios

The NGFS Net Zero 2050 scenario assumes that CO₂ 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.





Biodiversity risks have an impact on our business risks

In addition to considering climate risks, securing against biodiversity risks is also crucial for us. As part of the materiality assessment, Commerzbank views biodiversity risks as a horizontal risk driver. These can materialise across the different known risk types. Both transition and physical risks were considered.

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 and the 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. These included a qualitative scenario analysis based on the TNFD scenario narrative, a geospecific risk analysis of relevant customers, and an analysis of upstream supply chains based on the ENCORE update.

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. We identified liquidity risk as a risk type materially affected across all three time horizons. 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.

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. 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.

Results of the Biodiversity Risk Materiality

Material risk types	Physical risks			Transition risks		
	Short-term*	Medium-term*	Long-term*	Short-term*	Medium-term*	Long-term*
Credit risks (incl. Counterparty risk)	No	No	Yes	No	No	Yes
Market risk	No	No	No	No	No	No
Operational risk (incl. compliance- and cyber risk)	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	Nein	No	Yes	Yes	Yes
Model risk	No	Nein	No	No	No	No

*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).



Analyses for a biodiversity-resilient strategy

Commerzbank considers the impacts, risks and opportunities related to biodiversity and the ecosystem services for the loan and investment portfolio. The processes and analyses required for this purpose and their impacts on the Bank’s strategy are described below.

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. 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.

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.

Through these processes and analyses, we ensure that our business strategy remains robust and resilient to nature-related risks and opportunities. The ongoing adaptation and development of our analyses enable us to be prepared in the long term and to align our strategic measures accordingly.

Biodiversity scenarios

The TNFD scenario “Ahead of the Game” describes a pathway characterised by growing global consensus in favour of proactive nature-related action. Physical risks remain moderate and materialise gradually, while elevated transition risks arise from the coordinated alignment of market and non-market forces.

The TNFD scenario “Sand in the Gears” depicts a development marked by conflicting signals from market and non-market forces, which hinder systematic nature-related action. Physical risks are high and manifest in a disruptive manner, while transition risks remain low due to the absence of a shared strategic direction.





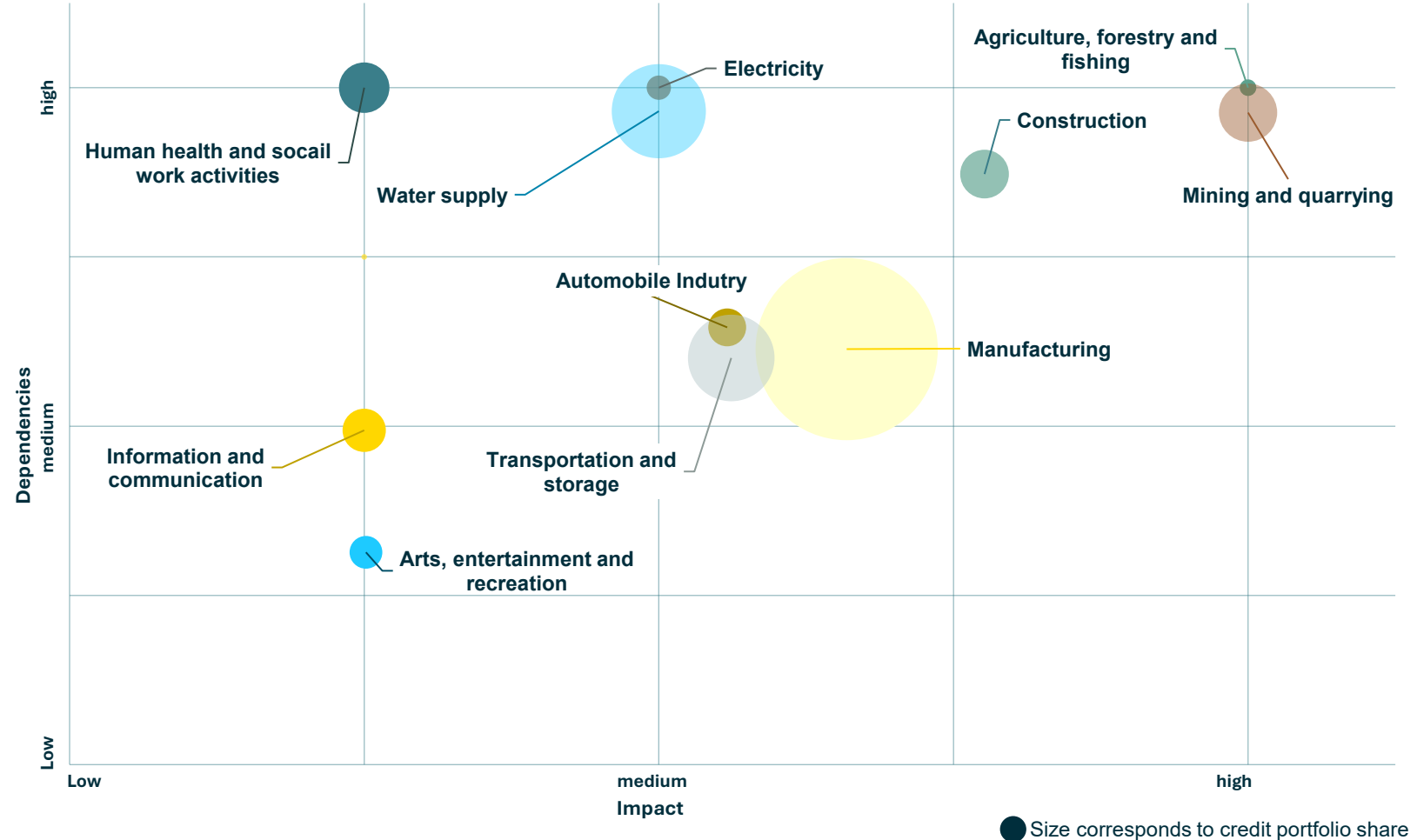
Manufacturing as the primary driver of nature-related impacts



In addition to risks, we also analyse the impacts of our business activities on nature and biodiversity. The [Principal Adverse Impact \(PAI\) statement](#) explains the most important negative impacts of the asset management’s investment decisions on sustainability factors. In addition, the materiality assessment examines the effects of our lending portfolio on factors such as pollution, resource use, land use and invasive species.

The analysis shows that 37% of the portfolio (previous year: 42%) has high impacts, 37% (24%) moderate impacts, and 26% (34%) low impacts across the assessed thematic areas. 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. Sectors such as agriculture and forestry as well as mining account for only a small share of the portfolio; however, they are highly dependent on ecosystems and have a significant impact on biodiversity. Sectors with higher impacts on biodiversity that have a sufficiently large exposure include the transport sector and manufacturing industry. In addition, the strongest dependencies on ecosystem services were identified in the areas of provisioning services, climate regulation, and risk and hazard management. Across the portfolio as a whole, soil and water pollution, as well as noise and light pollution, were identified as key drivers of biodiversity-damaging impacts.

Dependencies and impacts of our portfolio on biodiversity, broken down by sector





Our positions establish binding principles

The focus of our transformation, and thus the potential for negative impacts and risks, lies in our financing business. For this reason, we have defined various positions and exclusion criteria that aim to protect the climate, ecosystems, and biodiversity. Specifically, for controversially discussed topics such as armaments, fossil fuels, deforestation and mining, the bank has formulated industry-specific requirements

For example, financings that may be associated with deforestation are subject to strict sector-specific requirements. Forestry companies operating in high-risk areas, including paper and pulp producers, are required to provide forest management certification in accordance with FSC or PEFC standards. High-risk areas are defined on the basis of the Forest 500 High Risk Country List published by the Nongovernmental Organisation Global Canopy. In addition, companies that cultivate and/or trade palm oil must be members of the Roundtable on Sustainable Palm Oil (RSPO) and hold a corresponding RSPO certification. Companies that farm or process cattle in the Amazon basin are required to be members of the Global Roundtable for Sustainable Beef (GRSB), while soy producers or traders operating in the Amazon basin must demonstrate certification under the Round Table on Responsible Soy (RTRS).

These requirements apply equally to both new and existing clients. Through these measures, the Bank aims to minimise deforestation, promote sustainable agriculture, and support the protection of ecosystems.

In addition, we revised our policy on fossil fuels in response to current geopolitical and economic developments. A key adjustment concerned the postponement of the coal phase-out to no later than 2038, in line with prevailing policy plans; as a result, the previously applicable requirement to submit a transformation plan by the end of 2025 was removed. In the gas sector, greater flexibility was introduced, while exclusion criteria in the oil sector—such as for new oil pipelines—were tightened. These adjustments reconcile our net-zero commitment with the need to ensure a stable and secure energy supply.

The topic of water is considered in our asset management. We exclude direct investments in companies where serious violations of the principles of the UN Global Compact have been identified. These principles include, among others, ecological minimum standards for the impact on the sustainable use and protection of water and marine resources. Investments are made only in exceptional cases if our analyses identify a positive development outlook for the company.

The comprehensive list and detailed consideration of our exclusion criteria and requirements can be found in our [ESG framework](#).



Position on Deep Sea Mining

The extraction of raw materials through mining entails significant environmental and social risks and may place pressure on sensitive ecosystems as well as affected communities. In response to these risks, Commerzbank has defined clear financing criteria. In addition to the existing exclusion criteria that rule out the financing of uranium mines and mining projects using mountaintop removal (MTR) practices, further exclusion criteria relating to deep-sea mining were adopted in 2025.

The adverse impacts of deep-sea mining on ecosystems and biodiversity in the affected areas can be substantial. For this reason, we do not participate in the financing of deep-sea mining projects and do not enter into business relationships with companies that are exclusively engaged in deep-sea mining. To identify such companies, we refer to the publicly available DSM Company Map published by the NGOs Deep Sea Mining Campaign, WWF International, and Profundo.





Challenge: Data Quality and Availability

The assessment of risks—particularly biodiversity risks and physical climate risks—is highly location-specific, as each ecosystem exhibits unique characteristics. Robust analyses therefore require comprehensive, site-specific ESG data, including information on water consumption, land use, and other nature-related metrics. Such data must be placed in a spatial context and converted into reliable risk assessments using standardised methodologies.

At present, the availability and quality of this data represent a key challenge, particularly for small and medium-sized enterprises that are not subject to reporting obligations. Many of the required data points are only partially available or entirely missing, and access to them depends largely on regulatory requirements as well as the cooperation of our customers.

Our objective is to minimise the administrative burden for our customers by relying predominantly on data that is already publicly available. At the same time, we continuously work to improve both the quality and the volume of site-specific and supply-chain data. In 2025, we implemented two key initiatives to address this challenge. First, we developed a structured and automated approach to extract relevant ESG data points—such as water consumption—directly from the CSRD reports of customers subject to reporting requirements. Second, we entered into a cooperation with an external service provider to support the identification of operating



sites for a large share of our corporate clients. In addition, further measures are planned for 2026 to systematically enhance data quality and coverage, including closer collaboration with external partners. These advances will enable us to better understand biodiversity-related risks within our client portfolio and to develop targeted risk-mitigation strategies.

Over the long term, these efforts are essential to enable a comprehensive, site-based risk analysis. Improvements in data availability and quality will also support the development of location-based metrics, the formulation of additional nature-related positions and targets, and a more extensive fulfilment of TNFD requirements.



Our Risk Management

Embracing our Responsibility with Transparency

In a world full of complex ecological challenges, it is necessary to proactively and responsibly manage ecological risks. We believe that extensive and transparent risk management is crucial to account not only for financial but also ecological impacts. Therefore, our risk management system is designed to comprehensively consider and disclose the ecological consequences of our decisions.





We use a variety of tools to assess our biodiversity risks



ENCORE was developed by the Natural Capital Finance Alliance in collaboration with UNEP-WCMC and enables the analysis of dependencies and impacts of economic activities on nature. It supports companies and financial institutions in gaining a better understanding of how goods and services derived from nature influence the economy and, conversely, how economic activities affect natural resources, biodiversity and ecosystems. The tool is based on theoretical impact pathways and a scoring scale that assesses the dependencies and impacts of individual sectors, without providing a direct quantitative assessment of associated economic risks.



The **WWF Biodiversity Risk Filter (BRF)** supports companies in assessing and managing location-based biodiversity risks within their business activities. Based on up-to-date data and scientific evidence, the tool analyses environmental risks, including the condition of ecosystems and habitats of threatened species. In combination with ENCORE, the WWF BRF enables a geospatial assessment of dependencies and impacts, helping to identify particularly critical sectors and regions. On this basis, targeted risk-mitigation strategies can be developed and business practices more effectively aligned with ecological requirements

Location-based risk analyses

At present, we have only limited information on the production sites of our customers. As a result, a comprehensive location-based portfolio analysis is currently not yet possible. As an initial step, in 2024 we therefore conducted a location-based analysis of financially relevant clients from sectors with elevated biodiversity risk using the BRF. Within this analysis, site-specific physical and transition biodiversity risks were taken into account on a geographic, coordinate-based basis. Overall, the analysis indicated that the majority of companies are exposed to medium or high biodiversity risks. However, large multinational enterprises in particular are characterised by a high degree of geographical and sectoral diversification, which contributes to risk mitigation. 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.



Climate and biodiversity risks are comprehensively integrated into our business and risk strategy

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 and biodiversity 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 and biodiversity risks. By regularly assessing and incorporating sustainability risks and goals into strategic planning, Commerzbank is in a position to adapt to the effects. To ensure that climate and biodiversity risks are adequately considered, we conduct an annual materiality assessment. A detailed description of the materiality assessment, as well as an overview presenting the results, can be found in the [Group Sustainability Report](#). 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 and biodiversity risks. These are controlled within the respective risk type, both in general terms and with regard to material climate and biodiversity risks. It is currently not possible to quantify any financial effects due to a lack of available data.

Among other measures, Commerzbank booked a "collective staging" for climate risks in the risk provisions in 2024, which is continually updated and thereby reflected in the bank's balance sheet. 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.

Outlook: Our planned measures

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.





The loss of biodiversity generates financial risk

The systematic assessment of the financial risks that may arise from biodiversity loss is essential for robust long-term financial planning and for safeguarding the economic stability of our institution. Biodiversity risks affect numerous areas of our business activities, ranging from the availability and quality of natural resources to regulatory developments and evolving societal expectations. A precise analysis of these risk factors enables us to take targeted action and to mitigate potential financial impacts at an early stage.

Based on the credit risk portfolio analysis using data from the ENCORE tool and the BRF, we quantified the volume of lending exposure that is relevant to biodiversity risk and that is subject to long-term physical and transition biodiversity risks. The results of the analysis illustrate the extent to which different sectors within our portfolio exhibit varying degrees of impacts on, and dependencies on, nature. Dependencies give rise to potential physical risks, while regulatory changes may result in transition risks. Over the long term, both may materialise in the Bank’s credit risk profile.

Given the absence of any prevailing market standard for the dependency assessment, Commerzbank opted to develop its own classification system. 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.

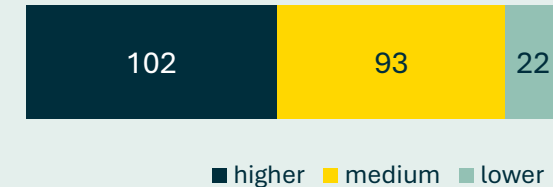
Of the entire portfolio, 47.1% (previous year: 36.5%) was assessed as having a higher physical risk due to dependency on ecosystem services, 42.8% (37.7%) with a medium risk, and 10.1% (25.8%) with a lower risk. Sectors such as “electricity supply”, “wholesale and retail” (excluding “trade of motor vehicles 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% (30.5%) was assessed as having a higher transition risk, 43.2% (38.5%) with a medium risk, and 27.7% (31.0%) with a lower risk. Sectors such as “electricity supply”, “wholesale” and “mechanical engineering” exhibit increased risks.

The analysis provides a robust basis for developing targeted risk-mitigation measures and for further refining our business processes accordingly. By systematically incorporating the diverse dependencies on ecosystem services, we ensure that our risks are comprehensively assessed and responsibly managed. In this way, we strengthen the long-term resilience and sustainability of our business activities.

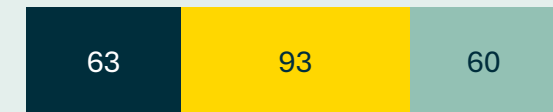


Dependency assessment of biodiversity
in billion euros EaD*



■ higher ■ medium ■ lower

Transition assessment of biodiversity
in billion euros EaD*



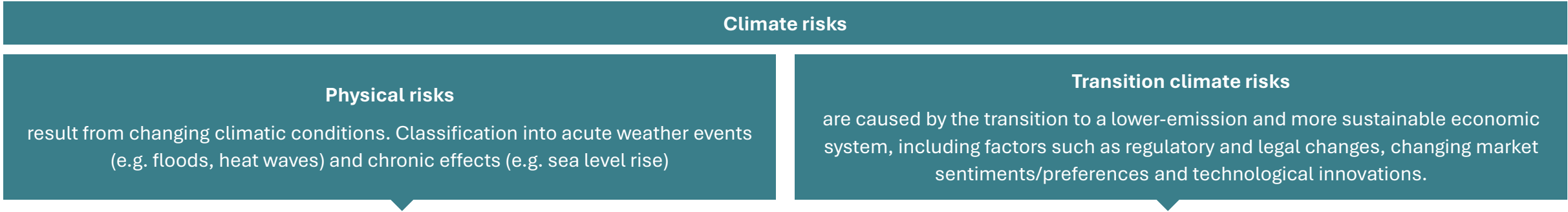
■ higher ■ medium ■ lower



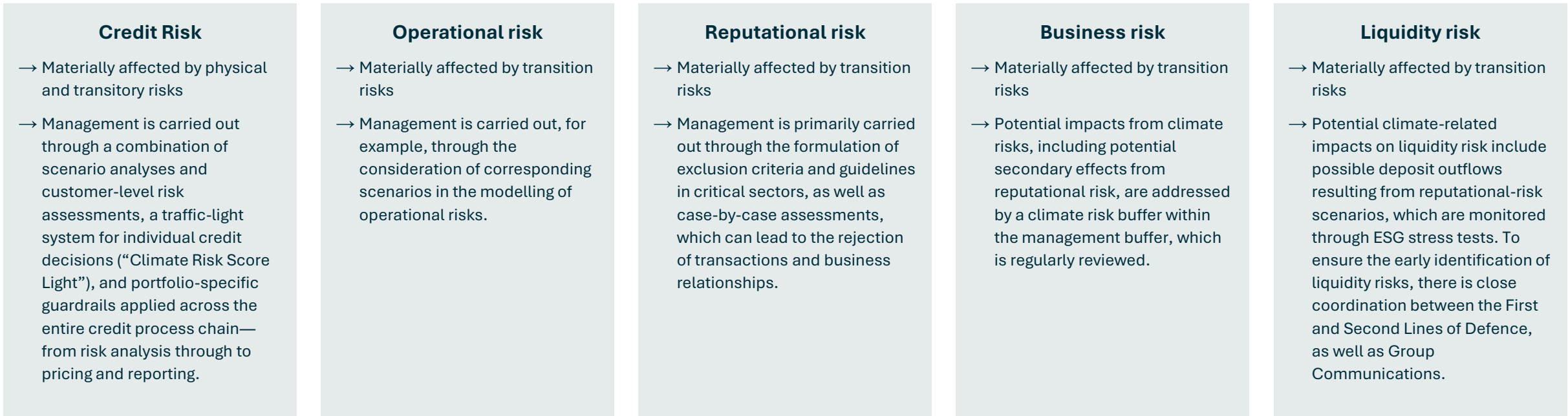
* Exposure at Default



Climate risks are assessed as part of the annual risk inventory



How we manage materially affected types of risk:

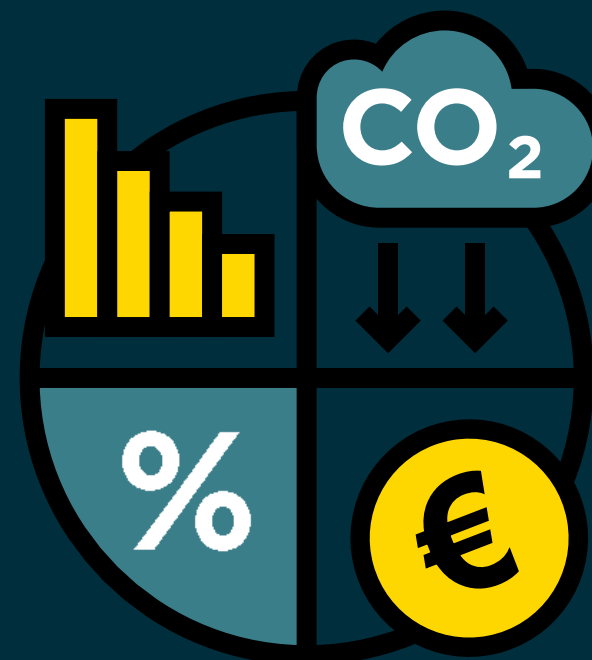




Our Key Figures and Targets

Embracing our Responsibility with Ambition

Setting and achieving our targets require solid methodological foundations, effective management, and continuous monitoring. The use of scientific methods enables us to set ambitious yet realistic targets, while the involvement and collaboration of various business units ensure that these targets are met. With these approaches, we move step by step towards a sustainable future.





Three targets form the foundation of our sustainability strategy



Target E1 → Net-Zero-Portfolio

We aim to achieve net-zero carbon emissions from our loan and investment portfolio by 2050. We have joined the Science Based Targets initiative (SBTi) to calculate and set the target.



Target E2 → 10% Sustainable Loans

We want to permanently allocate at least 10 percent of our new loan business to green and social projects and business models, as well as to our clients' transformation measures.



Target E3 → Net-zero banking operations

We want to achieve net-zero carbon emissions in our own operations by 2040.

Protecting biodiversity and the climate is a major challenge for the world, and as a bank we want to – and must – meet this challenge. That is why sustainability in all its dimensions is an integral part of Commerzbank's core business. The United Nations **Sustainable Development Goals (SDGs)** and the **Paris Agreement** are our guiding principles in actively transforming our bank towards greater sustainability and accompanying our clients as they work towards more climate-friendly investments. To this end, we are continuously expanding our range of innovative and environmentally friendly products and solutions for our customers. Our commitment to climate protection and biodiversity is at the heart of our sustainability strategy.



Target E1: Net-Zero-Portfolio



As a universal bank, financed emissions (Scope 3, Category 15) represent the primary driver of our overall greenhouse gas emissions. Their reduction therefore forms the core of our sustainability strategy. Since joining the Science Based Targets initiative (SBTi) in 2021, we have pursued the objective of reducing the CO₂ emissions of our loan and investment portfolio to net zero by 2050. For this purpose, Commerzbank AG applies two methodologies endorsed by the SBTi.

First, we apply the Sectoral Decarbonisation Approach (SDA), which defines sector-specific decarbonisation pathways aimed at reducing emissions intensities by 2030. This approach covers the energy, aviation, automotive, real estate financing (commercial and residential properties), cement, and iron and steel sectors, as well as the private mortgage portfolio. Within each sector, the focus is placed on the most CO₂-intensive segments of the value chain.

In addition, the Temperature Rating Approach (TRA) is applied. The TRA enables financial institutions to determine the current temperature score of its portfolio based on the public emission reduction targets of its borrowers, as well as to define decarbonisation targets. On this basis, Commerzbank has calculated the temperature score of its portfolio and defined corresponding decarbonisation targets.

In 2022, targets for 2030 were defined for all relevant sectors for the first time; these targets were subsequently validated by the SBTi in 2023.

A change in the calculation methodology to the PCAF standard triggered a revalidation of the SBTi targets, which was successfully completed at the end of May 2025. Specific changes implemented as part of the revalidation included:

- recalculation of the 2021 base year,
- adjustment of the base year for the aviation sector to 2023,
- recalculation of the target values for 2030,
- an increase in the ambition level for the cement and steel sectors from 1.8°C to 1.5°C, and
- the exclusion of the optional private real estate portfolio, while retaining it as a target for 2025.

Our defined CO₂ reduction pathways up to 2030, broken down by SDA sectors as well as under the TRA, are presented in the [Group Sustainability Report \[E1-4\]](#).

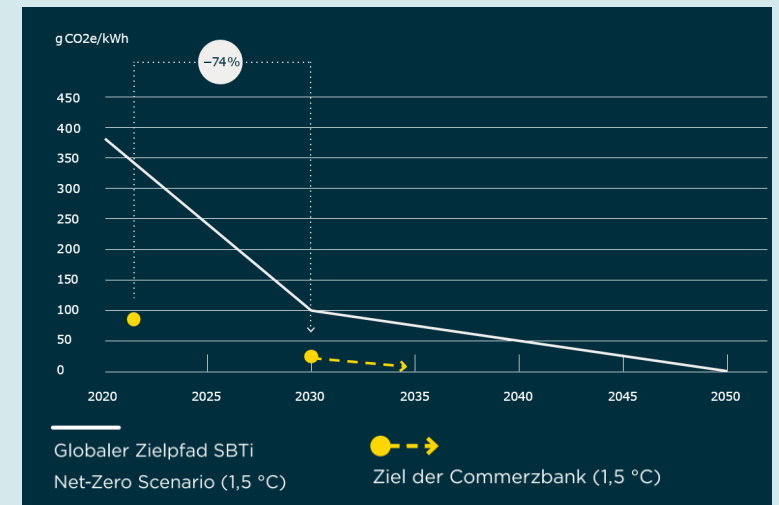
By taking into account the CO₂-intensive parts of the overall economic value chain under the SDA approach, it can be assumed that a transformation of these sectors will also transform other parts of our portfolio.

From 2026 onwards, Commerzbank will introduce a new standalone target for the private mortgage portfolio. In addition, a dedicated management approach for the share of the portfolio covered under the Temperature Rating Approach (TRA) will be implemented.

Example energy sector: Emission intensity and targets

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.

Commerzbank AG aims to reduce its emission intensity in the energy portfolio by at least 74% to 25.6 gCO₂eq/kWh by 2030 (base year: 2021). The physical emission intensity at the end of the third quarter of 2025 was 49.8 gCO₂eq/kWh, representing a reduction of 19.9% compared to the previous year (previous year: 62.2 gCO₂eq/kWh).

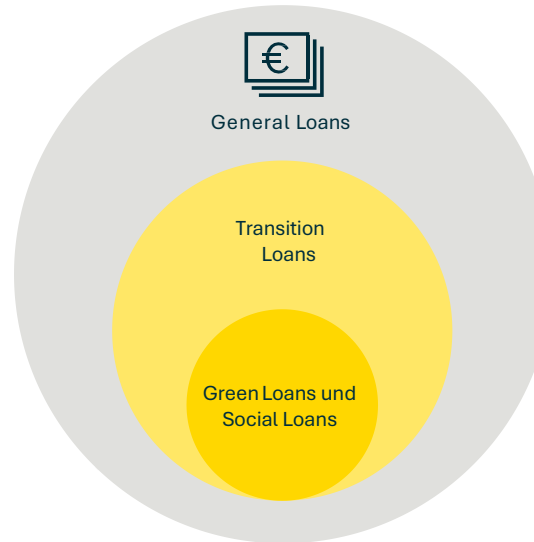




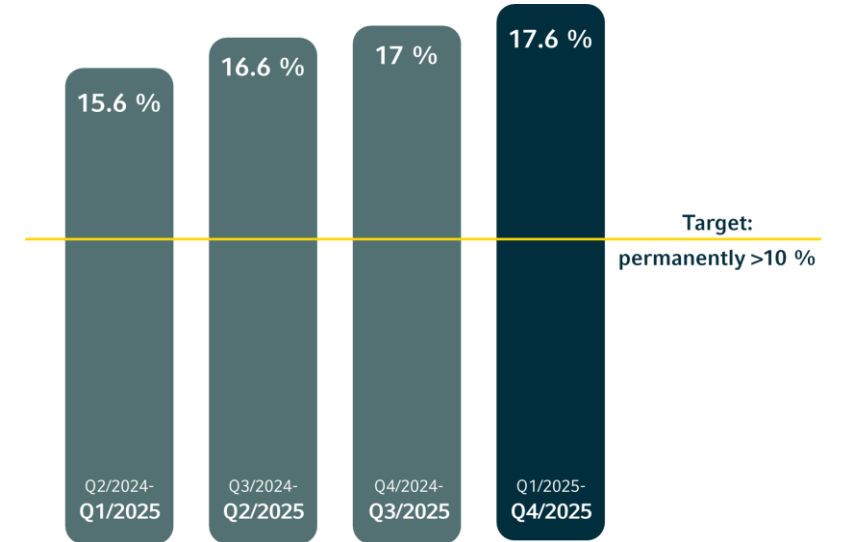
Target E2: 10% sustainable loans

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.

The Sustainable Loan Ratio, which is calculated on a quarterly basis using a rolling twelve-month period, demonstrated a consistently positive development. At the end of the first quarter of 2025, the ratio stood at 15.6%, increased to 16.6% by the end of the second quarter, reached 17.0% at the end of the third quarter, and ultimately amounted to 17.6% at year-end 2025. We finance both directly sustainable projects and business models (Green Loans and Social Loans) as well as initiatives that support the transition to more sustainable business models (Transition Loans). To clearly define which engagements meet our sustainability requirements and can thus be classified under the category of Sustainable Loans, we have developed a transparent assessment framework and our own criteria, as depicted alongside. If the proposed financings meet our criteria, we classify them as sustainable. Through the targeted allocation of sustainable loans, we actively contribute to promoting



a climate-friendly and socially responsible economy. We support our clients in their sustainable transformation and make an important contribution to achieving global climate goals. Green loans finance projects that promote environmental sustainability, such as renewable energy investments, energy efficiency measures, and conservation initiatives. These loans help companies and organizations reduce their environmental footprint. Social loans support projects with a positive social impact, such as health and education projects, programmes to combat poverty, or social integration initiatives. These loans aim to improve the quality of life and promote social justice. Transition loans aim to finance the transition of companies and sectors to more sustainable business



models. These are in particular companies that commit to ambitious sustainability goals as part of financing or even already have climate targets that are compatible with the 1.5°C target.

Additionally, the Green Asset Ratio (GAR) indicates the share of our EU Taxonomy-aligned sustainable assets on the balance sheet. For the year 2025, our turnover-based GAR amounted to 8.05%, while the CapEx-based GAR stood at 8.63%. It is important to note that this metric reflects a different scope than our new lending business, as it focuses on existing taxonomy-aligned assets rather than exclusively on newly originated sustainable loans.



Target E3: Net-zero banking operations



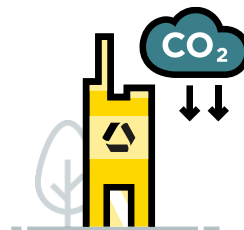
As part of our sustainability strategy, we have set ourselves the target of reducing carbon emissions from Commerzbank AG’s banking operations to net zero by 2040. This includes all Scope 1 and Scope 2 emissions and applies to all locations both in Germany and abroad. We have also set a GHG reduction 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 tCO₂e. The 2030 target values for GHG emissions from banking operations (Scope 1 and 2 market-based) are 22,334 tCO₂e. 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.

Carbon Footprint of Commerzbank AG

Scope \ Reporting year	2024 CO _{2e} in t	2025 CO _{2e} in t
Scope 1		
Scope 1 GHG emissions	13.936	12.047
Scope 2		
Scope 2 GHG emissions (location based)	50.877	44.971
Scope 2 GHG emissions (market based)	8.568	6.553
Scope 3*		
Scope 3 GHG emissions	48.839	47.786
GHG emissions (location based)	113.652	104.804
GHG emissions (market based)	71.343	66.386

*Scope 3 is not considered in Target E3



We determine GHG emissions based on the standard of the Association for Environmental Management and Sustainability in Financial Institutions (VfU). This is aligned to internationally recognized guidelines such as the Greenhouse Gas (GHG) Protocol, the CDP, and the Global Reporting Initiative (GRI). Emissions are calculated as CO₂ equivalents (CO_{2e}), which makes it possible to compare the climate impact of different greenhouse gases. The GHG Protocol considers the following greenhouse gases: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). Compared with the 2024 reporting, we made adjustments to the calculation of our greenhouse gas (GHG) emissions. Further details can be found in the [Group Sustainability Report \[E1-6\]](#).

Scope 1 includes direct emissions, for example through the consumption of gas, heating oil or fuel.

Scope 2 refers to emissions from purchased energy and is calculated according to two methods:

- The location-based approach takes into account the local energy mix at the country level
- The market-based approach takes into account the energy mix actually purchased

Scope 3 concerns other indirect emissions of the upstream and downstream value chain.



Overview and Progress of our ESG Ratings over time



ESG Rating

The MSCI ESG Rating assesses how effectively a company manages environmental, social and governance risks in comparison with its industry peers and assigns a rating on a scale ranging from AAA to CCC.



ESG Risk Rating

The Sustainalytics ESG Risk Rating measures the extent to which a company's enterprise value is exposed to material ESG risks, with a lower score indicating a lower level of ESG risk.



ESG Corporate Rating

The ISS ESG Corporate Rating assesses a company's sustainability performance based on sector-specific environmental, social and governance criteria.



ESG QualityScores

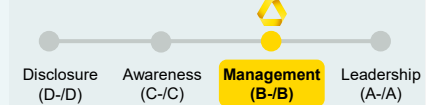
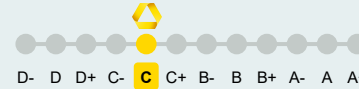
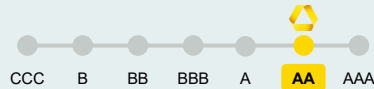
The ISS ESG QualityScores evaluate, separately for environmental, social and governance aspects, how effectively a company manages ESG risks and discloses relevant information.



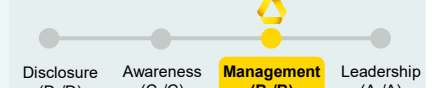
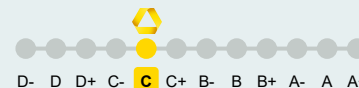
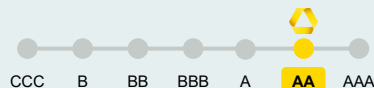
Corporate Questionnaire

CDP evaluates how transparently and effectively companies disclose and manage their climate-, water- and environmental impacts.

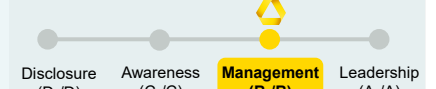
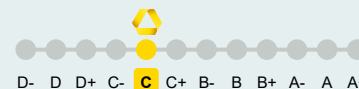
2025



2024



2023



ESG ratings are always based on individual calculations and methodologies, which makes it challenging to compare different ratings.



Summary: TNFD Requirements and Target Achievement

Governance

A. Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities.

B. Describe management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities.

C: Describe the organisation’s human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation’s assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.*

Strategy

A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.

B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation’s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.*

C. Describe the resilience of the organisation’s strategy to nature-related risks and opportunities, taking into consideration different scenarios.*

D. Disclose the locations of assets and/or activities in the organisation’s direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.

Risk & Impact Management

A(i) Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.

A (ii) Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).*

B. Describe the organisation’s processes for managing nature-related dependencies, impacts, risks and opportunities.

C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation’s overall risk management processes.*

Key Figures & Targets

A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.

B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.

C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

Degree of fulfillment in %

80 - 100%

60 – 80%

40 – 60%

< 40%

*Including bank-specific requirements



Summary: TCFD Requirements and Target Achievement

Governance

A. Describe the board’s oversight of climate-related risks and opportunities.

B. Describe management’s role in assessing and managing climate-related risks and opportunities.

Strategy

A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.*

B. Describe the impact of climate related risks and opportunities on the organisation’s businesses, strategy, and financial planning.

C. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Risk & Impact Management

A. Describe the organisation’s processes for identifying and assessing climate-related risks.*

B. Describe the organization’s processes for managing climate-related risks.

C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.

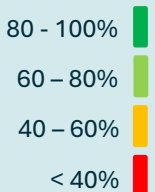
Key Figures & Targets

A. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.*

B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.*

C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Degree of fulfillment in %



*Including bank-specific requirements



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Seite 12: Africa Studio, Adobe Stock
Seite 18: Kyle, Adobe Stock
Seite 21: DifferR, Adobe Stock



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